Tara Hall

From: Flanagan, Brian <Brian.Flanagan@rbc.com>
Sent: Friday, October 10, 2025 4:04 PM
To: RentalHelp
Subject: EXTERNAL: QAP Comment

Refresh:

Please amend the 2025 language in the draft QAP to allow for developers to apply for a 2027 refresh in Q4 of 2026. The current language, where a 2025 deal can only apply for a refresh of 2028 credits in Q4 of 2027, will create major concerns for lenders, investors and syndicators closing into deals with millions of dollars at risk on deals that have construction schedules at, or beyond, the IRS PIS cliff date.

Thanks

Brian Flanagan
RBC Community Investments