



November 7th, 2025

Tara Meredith
Manager of Rental Development
North Carolina Housing Finance Agency
3508 Bush Street
Raleigh, NC 27609

Tara Meredith,

I would respectfully ask that NCHFA consider revising Section II.G.2 of the draft QAP to allow owners to recycle 2025 credits for 2027, with a request to be made between November 1, 2026 and December 31, 2026. Requiring a two-year period prior to recycling will result in fewer 2025 projects closing and moving forward by year-end 2026. This year (and in recent years), equity investors have been comfortable closing on deals that are expected to place in service beyond the original PIS deadline, on the strength of being able to request a recycle in November of the year following the original allocation. There is an assurance in the QAP that the credits will be refreshed and thus the PIS deadline extended. If this assurance is removed – if the developer must wait an additional year before even submitting the request to recycle credits – then 2025 projects that do not close by mid-2026 will sit on the shelf for an entire additional year until the developer can demonstrate to the investor that a recycle request has been made and will be granted under the QAP.

Sincerely,

A handwritten signature in blue ink, appearing to be "SD", written over a blue circular stamp or seal.

Stephen Drake
President
BroadCraft Construction & Development, Inc.