

Tara Meredith

From: Patrick Nerz <patrick@dhic.org>
Sent: Thursday, December 4, 2025 4:38 PM
To: Tara Meredith
Cc: Natalie Britt; Timothy Fisher; Joseph Omozokpea; Kayla Rosenberg
Subject: EXTERNAL: Re: Second Draft 2026 QAP

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Hi Tara,

We have a few follow-up comments on the second draft QAP:

1. We see that the Agency removed the section on returning 2025 credits for 2028 credits with a request in November 2027, and think that will avoid confusion. Thank you! Is it possible to instead state that 2025 credits could be returned for 2027 credits in November 2026? This would give investors greater certainty in advance of the final 2027 QAP. The language could mirror the return language for 2024 credits: *"An owner who received an award of 9% tax credits in 2025 is eligible to receive an allocation of 2027 tax credits equal to or less than the amount of the original tax credits awarded to the project. The Owner must request an allocation of 2027 credits between November 1, 2026 and December 31, 2026. The allocation will not count against the 2027 Principal limit."*
2. With the increase of the maximum award from \$1,300,000 to \$1,500,000, we request that the Principal cap be increased to \$3,000,000 to allow each Principal to make two applications with full credit requests. As currently drafted, Principals may have to prioritize one project over a second project, which could limit the pool of high-quality applications that NCHFA receives and selects from through the QAP process.

Thank you,
Patrick

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