

Tara Hall

From: Patrick Theismann <pthesmann@beacon-nc.com>
Sent: Monday, August 5, 2024 2:20 PM
To: RentalHelp
Cc: George Carr
Subject: EXTERNAL: Comments - 2025 QAP

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Good afternoon,

A very happy Monday to you. I hope you had a nice weekend. I would like to offer the comment that applicants are able to refresh 2023 credits for a new allocation in 2025. Given how long the permit process takes with municipalities it is virtually impossible to complete a project in 2 years and the process with municipalities is just getting longer. Our most recent one was with the municipality for almost 7 months before we even got site plan approval and only then were we able to pursue the permits. The review and approval process with municipalities is very lengthy and given that investors/lenders require permits for closing it is making it ever harder to close, let alone, complete these projects in the time allotted. Adding to this issue is the lag time for general contractors and trades to begin work. We all want to be able to complete these projects as soon as possible but we are at the mercy of towns and cities for their approval processes.

The extensive amount of time it takes municipalities to approve plans for permits coupled with the time it is taking to get trades lined up have led investors to require that credits are refreshed as part of the LPA given the risk of completing the project within the 2 years which is why I am offering the comment that credits are able to be refreshed for a new allocation in 2025.

Thank you for your time and consideration in review of this information.

Please let me know of any questions.

Have a wonderful day.

Respectfully,

Be safe and well

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