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**From:** Jay Bernstein [REDACTED]  
**Sent:** Wednesday, August 23, 2023 12:19 PM  
**To:** TaxCreditQuestions  
**Subject:** [External] 2024 QAP Comments

Hello,

I have the following comments to the 2024 QAP.

1. I would suggest removing the provision that communities must have a completed 100% construction completion inspection with no outstanding issues prior to moving tenants into the building. The majority of missing items on the 100% completion report are very minor issues. We have been getting hammered by our investors on timing adjusters, and have been offered very little, if any, relief. I would ask that provision be changed to require a final approved 100% construction completion inspection must be received prior to permanent loan conversion or the issuance of 8609's. That way we can still stay on track for credit delivery while not getting the majority of our fee until any outstanding construction issues are resolved.

2. Rent Increases - I would ask that this provision be removed. Operating expenses have been rapidly increasing, and we need the flexibility to adjust rents to account for increased expenses (especially insurance). I realize rent increases can cause heartburn for residents; however, the HUD Income limits are set based on the AMI of a particular County, and generally as rent levels increase, expense levels increase as well.

Thanks,

Jay Bernstein  
[REDACTED]

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