

CHFA Webinar – 2012 QAP Changes – January 26, 2012

Questions and Answers

Listed below are the questions received during the Webinar and CHFA's answers.

Q1: How would you show a property was facing conversion to market rate?

Answer: We're generally referring to Section 8 projects with expiring Housing Assistance Payment (HAP) Contracts in situations where owners are planning to opt out of a HAP contract renewal and/or sell the project to a buyer who does not plan renew the contract.

Q2: Are counties of populations of <175000 'required' or 'encouraged' to have an experienced development partner?

Answer: Entities that wish to develop LIHTC housing in counties with populations less than 175,000 and have **limited** LIHTC experience are **encouraged** to partner with a consultant or developer that has more experience. This language was added to this priority in order to encourage experienced developers to consider working in areas with a need for affordable housing that lack experienced LIHTC developers.

An entity planning to develop any kind of LIHTC housing in Colorado that has **no** LIHTC experience is **required** to partner with a consultant or developer that does have experience.

Q3: TOD: 1/4 mile vs. 1/2 mile?

Answer: The definition for the TOD priority, "within ¼ mile of an existing fixed rail station or one that is under construction," was based on extensive discussion and input received by members of the public and CHFA's Tax Credit Advisory Group.

Q4: Would Bus Rapid Transit be eligible for a transit oriented development?

Answer: A bus rapid transit or bus stop would not be eligible for this priority. The TOD priority was established for 2012 in order to take advantage of opportunities to develop affordable housing near light rail stations while those opportunities are still feasible. This priority is effective for one year and may change in 2013.

Q5: For TOD, must it be rail? Can it be regularly scheduled transit accessible within 1/4 mile?

Answer: Please see the answer to Q4 above.

Q6: Where is the required narrative template?

Answer: The narrative template is on the Tax Credit page of CHFA's website and can be downloaded from the link below:

http://www.chfainfo.com/documents/2012_Application_Narrative.doc

Q7: Is the project narrative due along with the Letter of Intent on February 1, 2012 or with the Application on March 1, 2012?

Answer: The project narrative is due with the application on or before March 1, 2012.

Q8: Can you post the list of experienced developers on your website please?

Answer: Developers with LIHTC experience can be found in the status reports on CHFA's LIHTC webpage. The status reports can be viewed or printed by year from the link below:

http://www.chfainfo.com/multifam/multifamily_developers/LIHTC%20Allocation/Status_rpts.icm

Q9: Although you have addressed this before, it would be more helpful if you would please post the experienced developers on your website.

Answer: Please see the answer to Q8 above.

Q10: Enterprise is granting exceptions to projects that received entitlements or a building permit with the 2008 criteria. In other words, Enterprise is not requiring a recertification and redesign using the 2011 criteria. Will CHFA accept this as well?

Answer: Yes. If a LIHTC project received a reservation of credit prior to Round Two (September 1st) of 2011, the project would be allowed to use the Enterprise Green Communities 2008 criteria.

Projects that received a credit reservation in Round Two of 2011 and those that will receive reservations in the 2012 rounds are subject to the 2011 Green Communities criteria, with the exception of all multifamily buildings of 3 stories or less which will be allowed to use the more reasonable criteria for buildings of 4 stories and higher. If your project is seeking Green Communities certification from Enterprise, however, this exception will not apply.

Q11: Will the PowerPoint data displayed today be available during the submittal period for reference?

Answer: Yes. The Webinar presentation will be posted on the LIHTC page of CHFA's website.

Q12: Can you also post the script that you've read to us?

Answer: While there's no specific script for the webinar, we will post the presentation along with the sound recording.

Q13: When is the market analyst meeting at CHFA?

Answer: For the 2012 QAP, there will be no required market analysts meeting at CHFA. All approved market analysts were sent a copy of the changes to the market study requirements for 2012.

Q14: Is the Application currently posted on chfainfo.com the version that should be used for submittals?

Answer: Yes. Click on the link below to access the application:

http://www.chfainfo.com/documents/2012_LIHTC_application.xls

Q15: What does the inclusion of Project Based Vouchers change in the application?

Answer: It provides a space to specifically differentiate Project Based Vouchers from Project Based Section 8 contracts. When project based vouchers are marked as applicable to a project, another box opens below it where the number of vouchers applicable to the project should be entered for informational and tracking purposes.

Q16: Can you briefly address the timeline tab?

Answer: The timeline indicates various milestone points in the development process and when the developer expects to meet them. It is especially helpful to understand how long a project is expected to be under construction and the anticipated period for lease-up.

Q17: Would you consider experienced developers from other states?

Answer: Yes.

Q18: Please explain the reason for naming the three members in the Application? That's the three members of the Presentation Team...can they be changed if illness, etc.

Answer: Up to three members of the development team may participate in the presentation of the proposed project during the competitive round. The three-person limit is due to time and space constraints and to allow a level playing field for all developers regardless of the number of team members.

Development team members may consist of any partner listed on the Development Team worksheet located within the LIHTC application. The three individuals may change due to illness or other reasons as long as they are listed persons on the Development Team worksheet.