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# low income housing tax credit program

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## Recommended Changes to the 2010 QAP

1. Two Application Rounds:
  - Round 1: Application due 3/1/10 – Letter of Intent due 2/1/10
  - Round 2: Application due 7/1/10 - Letter of Intent due 6/1/10
  
2. Market Study:
  - Due at the time of the application rather than at the time of the letter of intent
  
3. Additional Credits:
  - May be requested if additional credit is available and if the need is due to circumstances beyond the control of the developer;
  - Requests may only be made at the time of the carryover or final application.
  
4. Secondary Selection Criteria:
  - Project Location - Additional criteria for earning five points in this category would include projects to be located at an existing or planned Transit Oriented Development (TOD) site.
  
5. Projects Financed with Tax-Exempt Bonds:
  - Applicants that receive an initial determination of 4% credit for a project to be financed with tax-exempt bonds must pay the initial determination fee within 10 days of receiving the award letter from CHFA in order to maintain the initial determination.
  
6. Energy Efficiency Requirements:
  - Enterprise Green Communities will be a threshold requirement for all 2010 applicants.

7. \$1,250,000 Set-Aside for South Lincoln Homes Redevelopment Project
  - Denver Housing Authority recently received an award of \$10,000,000 in grant funds from the federal Capital Fund Recovery Competition Grant program for this proposed project located near the 10<sup>th</sup> and Osage light rail station. DHA's success in securing this grant provides an unprecedented opportunity for leveraging federal funds for a 100 unit project serving senior households at or below 30% to 60% of the AMI along with easy access to public transportation. The federal grant has some timing limitations which necessitate the need to secure tax credits in 2010. As such, CHFA supports a set aside of \$1,250,000 in annual credit for this project in 2010 (subject to meeting all underwriting, compliance, and other components of the QAP).