In accordance with Revenue Procedure 2014-49 the Colorado Housing and Finance Authority (CHFA) is permitting owners of Low Income Housing Tax Credit (LIHTC) properties in the State of Colorado to provide temporary emergency housing to displaced individuals affected by Hurricane Harvey, Hurricane Irma, or Hurricane Maria.

background

The President declared Hurricane Harvey a “Major Disaster” on August 25, 2017, Hurricane Irma a “Major Disaster” on September 10, 2017 and Hurricane Maria on September 20, 2017. Revenue Procedure 2014-49 provides a mechanism for Low Income Housing Tax Credits (LIHTC) properties in all states to provide emergency housing relief for certain individuals displaced by these hurricanes and Revenue Procedure 2014-50 provides a similar mechanism for properties.

information for individuals displaced by hurricane harvey or hurricane irma

Individuals displaced from their principal place of residence by the above hurricanes may reside in LIHTC properties in Colorado, despite income requirements. In order to qualify, the individual must (1) be displaced from his or her principal residence as a result of Hurricane Harvey, Hurricane Irma, or Hurricane Maria and (2) the individual’s principal residence must be located in a Major Disaster Area designated as eligible for Individual Assistance by FEMA.

information for lihtc owners

Owners of LIHTC properties who wish to provide temporary emergency housing to displaced individuals must have written approval from the Colorado Housing and Finance Authority to do so. If approved, CHFA will provide owners with a specific form to use for each displaced household.

Please review Revenue Procedure 2014-49 (for LIHTC properties) and Revenue Procedure 2014-50 (for projects financed with exempt facility bonds under § 142(d)) carefully and in their entirety to avoid noncompliance.

If you have additional questions, please contact your Program Officer or Masouda Omar at momar@chfainfo.com.