Summary of Changes for 2015 QAP

1. Priorities
   a. The following four priorities will apply to both Federal and State Credit:
      i. Projects serving homeless persons
      ii. Projects serving persons with special needs
      iii. Projects in Counties with populations of less than 175,000
      iv. Projects in Counties impacted by a natural disaster – this priority has been modified to state that projects that use 4 Percent Credit with State Credit and Community Development Block Grant – Disaster Recovery (CDBG-DR) funds in the counties of Boulder, Larimer, and Weld counties will be given the highest priority

   b. Additional State Credit Priorities
      i. Projects using 4 Percent Credit and State Credit
      ii. New Construction
      iii. "Readiness to Proceed" priority for applications for Non-Disaster State Credit with 4 Percent Credit submitted between January 2, 2015 and February 2, 2015

   c. Additional State Credit Priorities for Disaster Recovery
      i. Projects must receive CDBG-DR funds.
      ii. Projects must be identified as priorities by local communities.
      iii. Special consideration will be given to projects that demonstrate how the proposed project will meet the needs of those displaced by the natural disaster and provide an outreach plan.
      iv. CHFA will use Colorado Division of Housing (CDOH) definitions of counties impacted by a natural disaster.

2. Joint Underwriting with CDOH
   a. CHFA will closely coordinate the review and underwriting of all applications that are concurrently submitted for a request of State Credit and CDBG-DR funds.

3. Submittal Dates for Applications and Letters of Intent
   a. For 4 Percent Credit with State Credit Applications
      i. Call for Letters of Intent (LOIs) prior to December 31, 2014 – projects that submit an LOI by this date will have met the LOI requirement for a 4 Percent Credit with State Credit application in 2015. Otherwise,
applicants must submit an LOI 30 days prior to the submittal of the application.

ii. “Readiness to Proceed” priority for 4 Percent Credit with State Credit applications in non-disaster areas submitted between January 2, 2015 and February 2, 2015

iii. Special Disaster Recovery Round for 4 Percent Credit with State Credit applications in counties impacted by a natural disaster – Applications due March 2, 2015

b. 9 Percent Credit Round – LOIs due April 1, 2015 and applications due May 1, 2015

c. All other 4 Percent Credit applications, with or without State Credit will be received throughout the year except for during the 9 Percent Round and the month of December.

4. Federal 9 Percent Credit Available in 2015 for Reservations
   a. $13 million in annual credit

5. State Credit Available in 2015
   a. $5 million in annual credit

   b. Exception for projects in counties impacted by a natural disaster – projects in this category do not count towards the $5 million cap.

6. State Credit Threshold Requirements
   a. Applicants must hold a public hearing in the community of the proposed project. CHFA must consider the comments from the hearing in the review and approval process for State Credits.

   b. Applicants must demonstrate that there will be some monetary, in-kind, or other contribution benefiting the proposed project from the local government.

7. Application Fees
   a. The application fee has been increased from $3,000 to $5,000.

   b. Fees for State Credit will be charged in addition to Federal Credit as indicated in Section 6 of the QAP.