



guidance on meeting public hearing requirement for applications of state affordable housing tax credit

CHFA's Qualified Allocation Plan (QAP) Section 3, Threshold #17 states:

The Applicant must have conducted a Public Hearing in the community in which the proposed project is located in accordance with the Colorado Act. To ensure compliance with the Colorado Act, and to meet this threshold requirement, applicants must comply with the current Public Hearing Guidelines.

additional guidance

Required Statutory Discussion

As required by the Colorado Act 39-22-2102(5)(a), during the public hearing, the Applicant shall verbally specify:

- Estimated total cost of the project,
- Estimated present value of the State Credit Allocation,
- Estimated total amount of the Allocation.

Failure to include any of these would cause the hearing to not meet threshold.

Examples we have seen to meet this requirement are:

Example 1:

[The development] will cost approximately \$xx million to construct. The Sponsor will request approximately \$xx million in annual State AHTC allocation which equals approximately \$xx million of total state tax credit allocation. The result would be approximately \$xx million in state equity investment that equals a present value of \$xx million.

Example 2:

[Sponsor's] request is for an allocation of \$xx million of total State AHTC. The Project is expected to cost approximately \$xx million with approximately \$xx million dollars of net investment from the State AHTC requested.

- Total Project Costs (approx.): \$xx,xxx,xxx
- State Credit Allocation (requested): \$xxx,xxx annual = \$x,xxx,xxx total credits
- Present Value of State Credits (estimated): \$x,xxx,xxx total credits

public comments, recordings and documentation

Public comments shall be solicited at the hearing, the hearing shall be recorded, and the Applicant shall make copies of the recorded hearing available to interested parties. A minimum ten-minute timeframe is required to ensure opportunity for public attendance. A copy of the recording must be included with the application, including a transcript and sign-in sheets and/or virtual attendee list from the hearing.

virtual hearings

Public hearings may be conducted virtually through videoconferencing technology as an acceptable means of complying with the above requirement, provided that the videoconferencing technology meets the following requirements: The meeting must have both a video option and a call-in number, the software must allow participants to comment during the meeting, either by phone or in the conferencing software, and participants should be instructed on how they can comment.