



how to submit a competitive housing credit application

Overview of the CHFA process

January 2021



mission

We strengthen Colorado by investing in affordable housing and community development.

chfa's impact in communities



Homeownership

Single family
mortgage loans

Down payment assistance

Homebuyer education



Rental Housing

Multifamily loans

Housing credits



Business Lending

Small business loans

Capital-access programs



overview of housing credits



what are chfa's competitive rounds?

- 9% housing credit
 - Round 1
 - Letter of Intent Deadline: first day of business in December
 - Application Deadline: first day of business in February
 - Round 2
 - Letter of Intent Deadline: first day of business in June
 - Application Deadline: first day of business in August
- State AHTC + 4% housing credit
 - Round 2
 - Letter of Intent Deadline: first day of business in June
 - Application Deadline: first day of business in August



what's important in chfa's qap?

- Every page in the QAP is important!
- Section 2:
 - Guiding principles
 - Priorities
 - Criteria for approval
- Section 3:
 - Thresholds 1 through 17, as applicable



what are chfa's guiding principles?

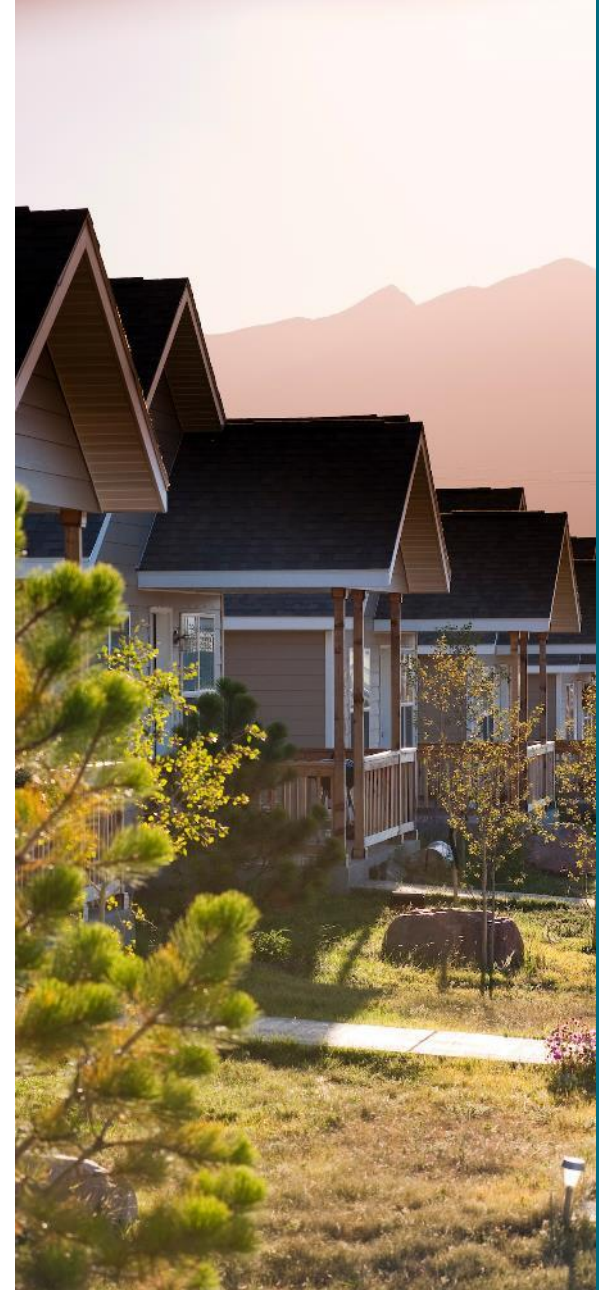
- Lowest-income tenant for the longest period (Code)
- QCT and contributing to Community Revitalization Plan (Code)
- Geographic distribution
- Opportunity to a variety of applicants
- Diversity of populations
- Location near transit and job centers
- Feasible maximized density
- Energy efficiency
- New construction and acquisition and rehabilitation
- Minimum amount of housing credits necessary (Code)



what are chfa's priorities?

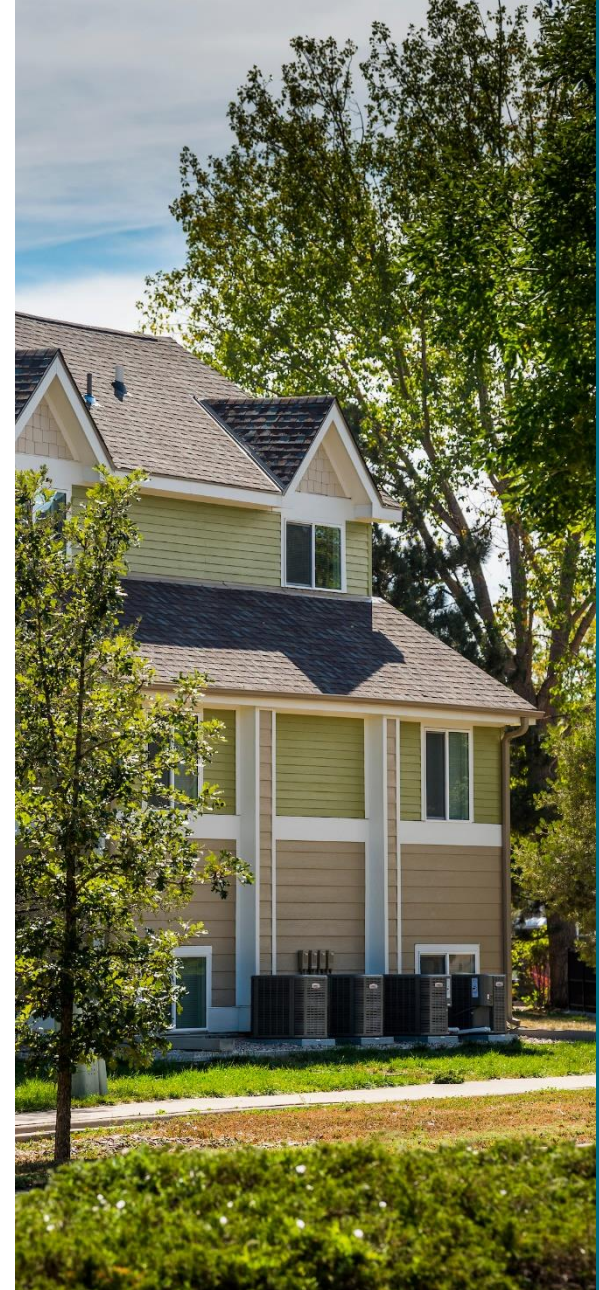
- Projects serving homeless
- Projects serving persons with special needs
- Projects in counties with <180,000 in population

Projects are not required to meet a priority to receive an award of credits



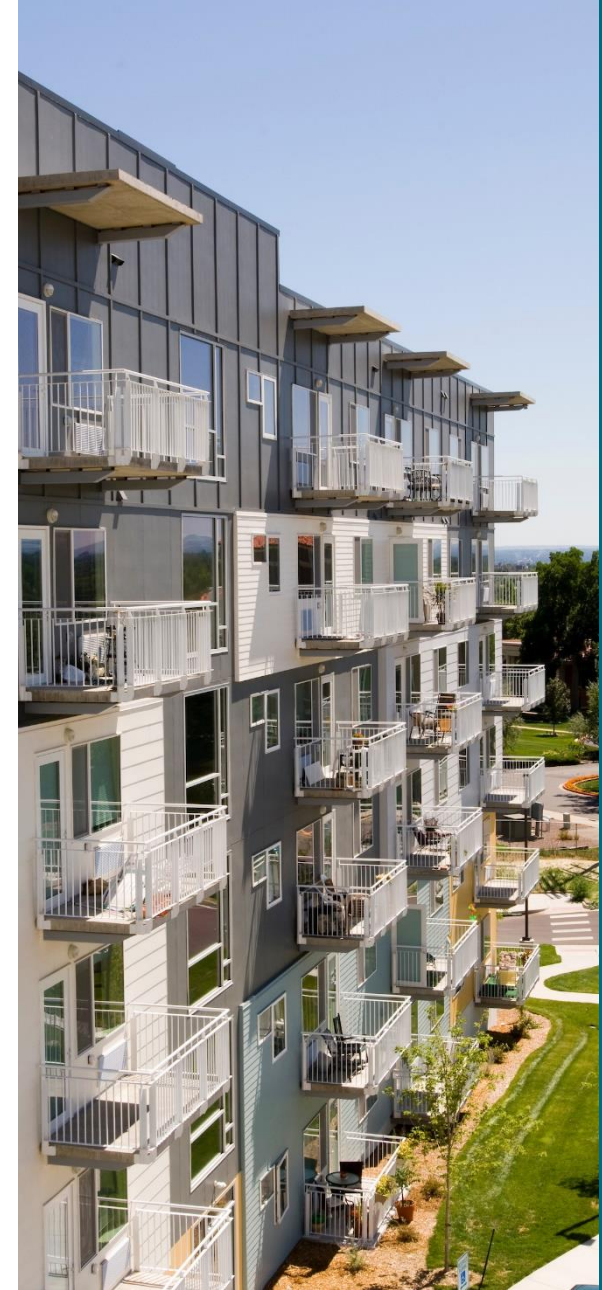
what are chfa's criteria for approval?

- Market conditions
- Proximity to other housing credit properties
- Readiness to proceed
- Financial feasibility and viability
- Experience/Track record of project team
- Project costs
- Site suitability



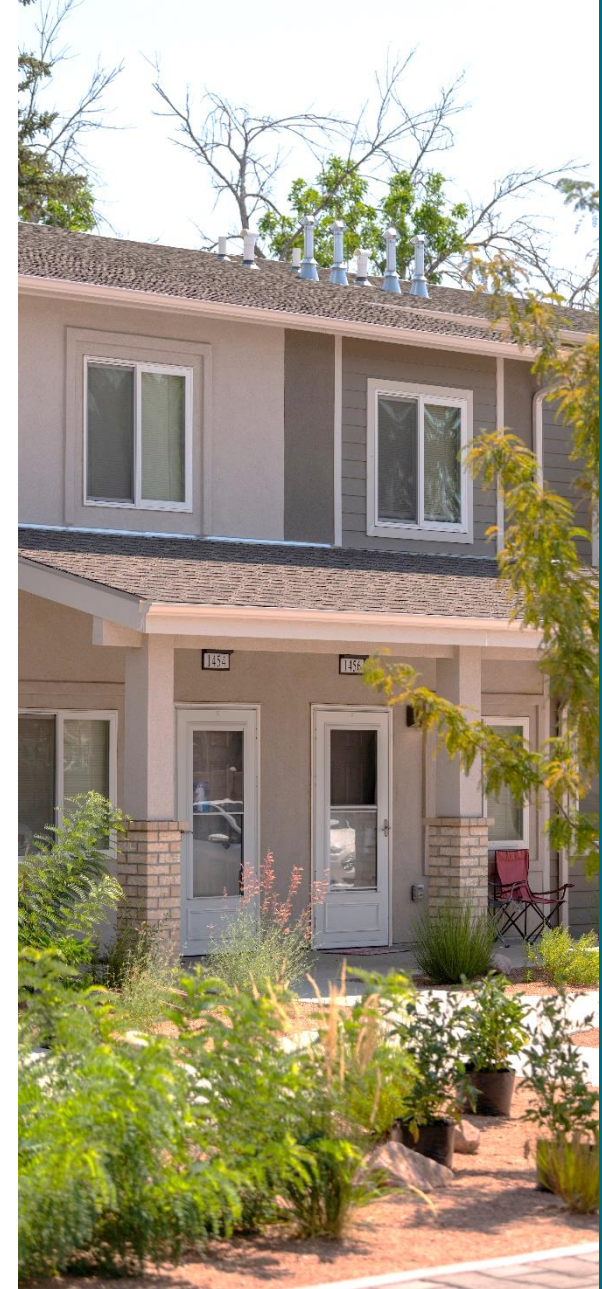
what are some mistakes to avoid?

- Not meeting the minimum score of 130 for competitive applications or 80 for noncompetitive (lack of supporting documentation, when required)
- Failure to provide sufficient evidence of site control
- Failure to meet an applicable threshold item
- Weakness in readiness to proceed or failure to meet any of the criteria for approval
- Market study square footage, unit mix, AMI targeting, and rents do not match the application

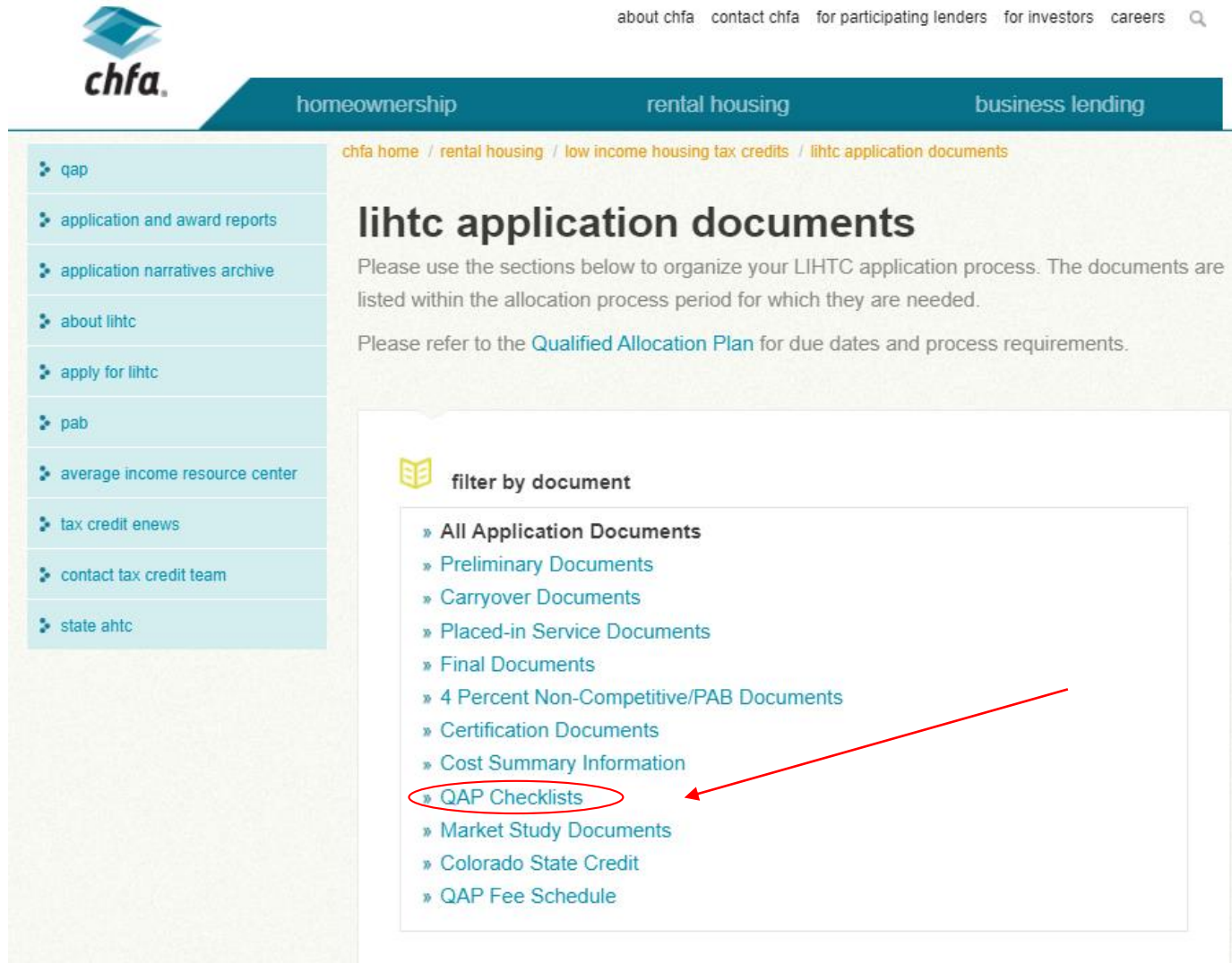


what are some mistakes to avoid?

- Cost estimate detail is lacking, and square footage is not reconciled with application and schematics
- Unresolved noncompliance issues
- (Acq/Rehab only) The scope of work does not follow ASTM E2018 and is not reconciled with application
- (State Credit applications only) Not following requirements for public hearing and local contributions
- Failure to address unanswered questions in application
- Not following the QAP Checklists
- Not reading the QAP carefully!



qap checklists



about chfa contact chfa for participating lenders for investors careers

homeownership rental housing business lending

chfa home / rental housing / low income housing tax credits / lihtc application documents

lihtc application documents

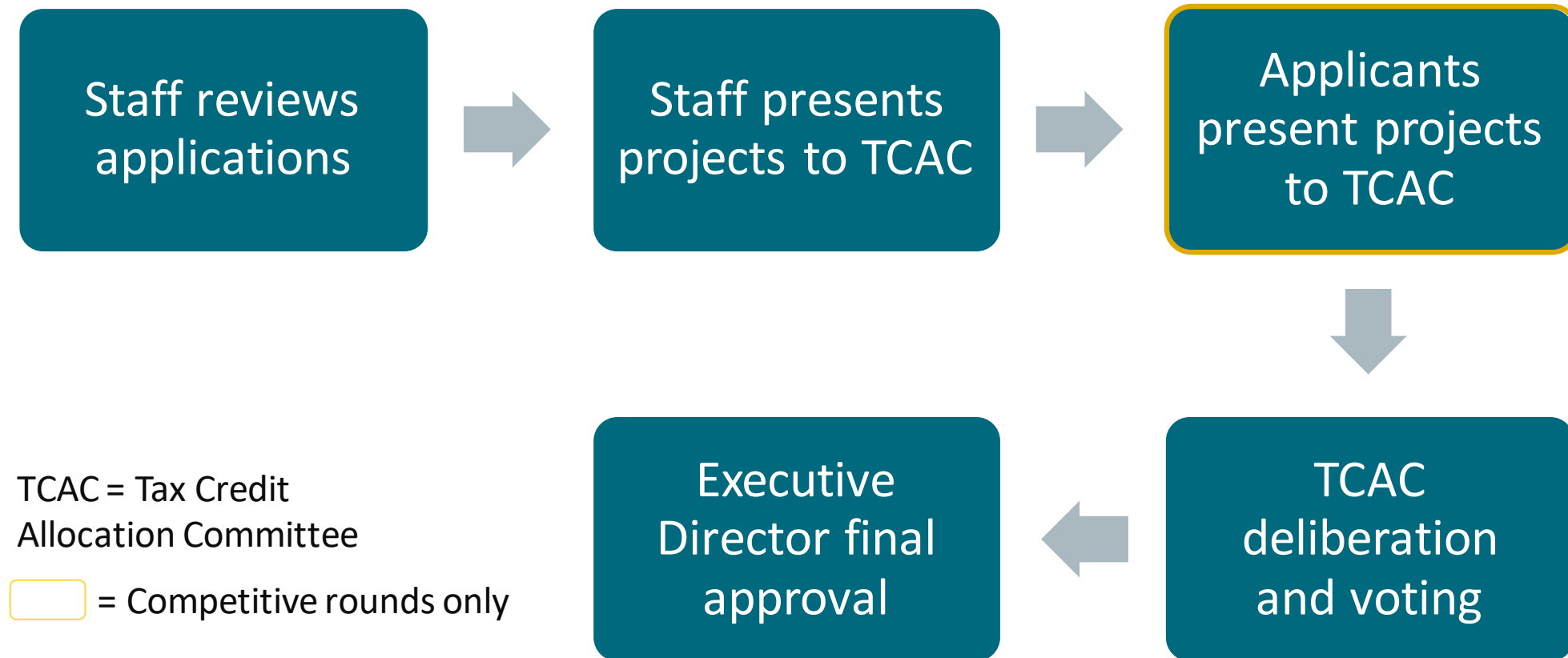
Please use the sections below to organize your LIHTC application process. The documents are listed within the allocation process period for which they are needed.

Please refer to the [Qualified Allocation Plan](#) for due dates and process requirements.

filter by document

- » All Application Documents
- » Preliminary Documents
- » Carryover Documents
- » Placed-in Service Documents
- » Final Documents
- » 4 Percent Non-Competitive/PAB Documents
- » Certification Documents
- » Cost Summary Information
- » **QAP Checklists**
- » Market Study Documents
- » Colorado State Credit
- » QAP Fee Schedule

what is chfa's review and approval process?



what are chfa's resources?

- CHFA website
- Tax Credit eNews
- Interactive housing credit project map
- Cost summary information and webinar
- Application checklists
- Concept meetings
- Tax credit team





thank you!
