

2024

housing tax credit



Round One

\$17.2M

Federal 9 Percent Housing Tax Credits Awarded

\$9.1M

State Housing Tax Credits Awarded

13 developments supported
(601 units)

Round Two

\$23.2M

Federal 4 Percent Housing Tax Credit Awarded

\$16.3M

State Housing Tax Credits Awarded

10 developments supported
(1,169 units)

Competitive federal 9 percent and state Housing Tax Credits are awarded in accordance with CHFA's Qualified Allocation Plan (QAP) guiding principles and priorities.

*Does not include noncompetitive awards.

QAP guiding principles and priorities scorecard



introduction

CHFA believes it is important to consider how projects supported by Housing Tax Credits advance Colorado's unique housing needs and provide economic mobility for residents and their communities, so that everyone in Colorado has the opportunity for housing stability and economic prosperity.

The following demonstrates how developments awarded Housing Tax Credits in the two 2024 competitive rounds align with the guiding principles and priorities of CHFA's Qualified Allocation Plan (QAP).



2024 round one and round two supported developments

The following list details all competitive projects awarded either state and/or federal Housing Tax Credits in 2024.

Project Name	City	County	Total Units
State and Federal 9 Percent Credit			
Annex	Boulder	Boulder	30
Aster Place	Battlement Mesa	Garfield	58
Beeler Park Flats	Denver	Denver	64
Current	Grand Junction	Mesa	54
Grove at Cottonwood	Broomfield	Broomfield	40
Iliff Senior Apartments	Denver	Denver	50
Kappa Tower III	Denver	Denver	30
Montview Flats	Littleton	Arapahoe	50
Range View	Saguache	Saguache	32
Residences at Delta II	Delta	Delta	50
Sanctuary on Potomac	Aurora	Arapahoe	43
Sunrise at Shiloh Mesa	Colorado Springs	El Paso	50
Viña Senior Residences	Denver	Denver	50
State and Federal 4 Percent Credit			
4340 South Monaco	Denver	Denver	143
Compass Pointe	Pueblo	Pueblo	192
Creekside Flats	Denver	Denver	150
Glenwood Gardens	Glenwood Springs	Garfield	80
Grove in Bloom	Fort Collins	Larimer	264
Jet Wing Flats	Colorado Springs	El Paso	68
Maiker Uplands	Westminster	Adams	70
Stables	Aurora	Arapahoe	85
Summit at Granby Apartments	Granby	Grand	67
Tiara Apartments	Aurora	Adams	50
Viña Senior Residences*	Denver	Denver	102

*State and federal 4 percent credit, noncompetitive, paired with federal 9 percent credit award.

To learn more, descriptions of each development can be found on CHFA's website at chfainfo.com/rental-housing/housing-credit/awards.



To give preference to projects serving the lowest-income tenants for the longest time

- 23 developments awarded
- 1,770 total units
- 739 units with affordability of 50% AMI or less, including 253 units with affordability of 30% AMI or less
- All developments provide affordability for 40 years



To give preference to projects in a Qualified Census Tract (QCT), which contributes to a Concerted Community Revitalization Plan

- 8 developments meet this federal code-required criterion



To provide for distribution of Housing Tax Credits across the state, including larger urban areas, smaller cities and towns, rural, and tribal areas

- 12 developments are in the Denver Metro Area (Aurora, Broomfield, Denver, Littleton, and Westminster)
- 4 developments are in the Front Range, including Boulder, Colorado Springs, and Fort Collins
- 7 developments are in Delta, Glenwood Springs, Granby, Grand Junction, Parachute, Pueblo, and Saguache



To provide opportunities to a variety of qualified sponsors, both for-profit and nonprofit

- 11 awards were to for-profit sponsors
- 6 awards were to nonprofit sponsors
- 2 awards were to a partnership between a for-profit and nonprofit sponsor
- 4 awards were to housing authorities



To distribute Housing Tax Credits to assist a diversity of populations in need of affordable housing, including households with children, seniors, Persons experiencing Homelessness, and Special Populations in need of Supportive Housing that promotes opportunities for economic mobility and meet needs in the community

- 1 development will provide Supportive Housing (SH) for Persons experiencing Homelessness
- 2 developments will serve a mix of Special Populations and families
- 17 developments will serve families, including 231 units with 3 bedrooms and 11 units with 4 bedrooms
- 5 developments will serve older adults
- 1 development will include an Early Childhood Education (ECE) Center



To provide opportunities for affordable housing within a half-mile walk distance of public transportation with easy access to job centers that maximize the housing density

- 18 developments are in proximity to public transportation, including:
 - 14 family developments
 - 1 Supportive Housing development
 - 4 older adult developments
- 2 developments will provide transit passes to residents



To support maximum allowable density when feasible based on demonstrated market demand and available funding sources

- All developments were analyzed for maximum allowable density by three metrics:
 - 5 maximize density by site limits (zoning)
 - 17 maximize density by economic limit (available funding sources)
 - 1 maximizes density by site limits and economic limit



To support affordable housing that is constructed and certified to advanced energy performance standards and/or constructed to be Electrification-ready for future conversion to All-electric

- 4 developments will be constructed and certified to the advanced energy performance standard of the Department of Energy's Zero Energy Ready Homes (ZERH) Program
- 14 developments will be constructed as All Electric
- 8 developments will be constructed as All Electric-Ready
- 9 developments will include a photovoltaic system



To support new construction of affordable rental housing projects as well as acquisition and/or rehabilitation of existing affordable housing projects, particularly those with an urgent and/or critical need for rehabilitation or at risk of converting to market-rate housing

- 21 developments will be construction of new affordable housing
- 1 development will adaptively convert an office building to new affordable housing
- 1 development will preserve existing affordable housing



To reserve only the amount of Housing Tax Credit deemed necessary for the financial feasibility of a project and its viability as a qualified low-income housing project throughout the Housing Tax Credit period

- All 23 developments met the criteria for approval and were awarded the lowest amount of Housing Tax Credits necessary as calculated by the QAP's three methods, resulting in the creation or preservation of 1,770 affordable units.



To reserve Housing Tax Credits for as many rental housing units as possible while considering the Guiding Principles and the Criteria for Approval

- 1,770 units in 23 developments
- All developments met the QAP's Criteria for Approval



CHFA has identified the following priorities:

1. Projects serving Persons experiencing Homelessness;
2. Projects serving Special Populations;
3. Projects in non-metro counties with a population of 180,000 or fewer

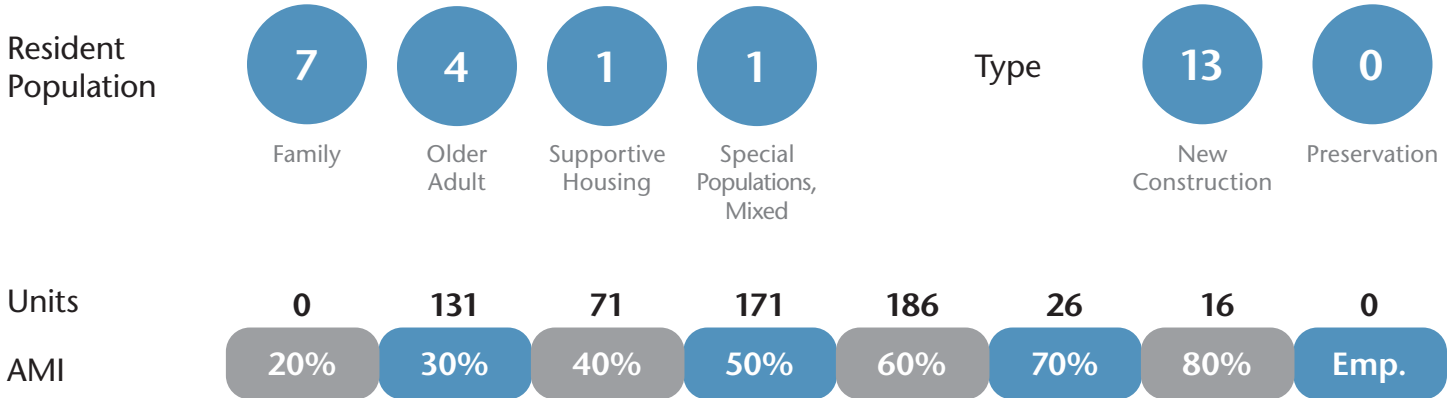
- 1 development will serve Persons experiencing Homelessness
- 2 developments will serve Special Populations
- 7 developments will be in counties with a population of fewer than 180,000

601

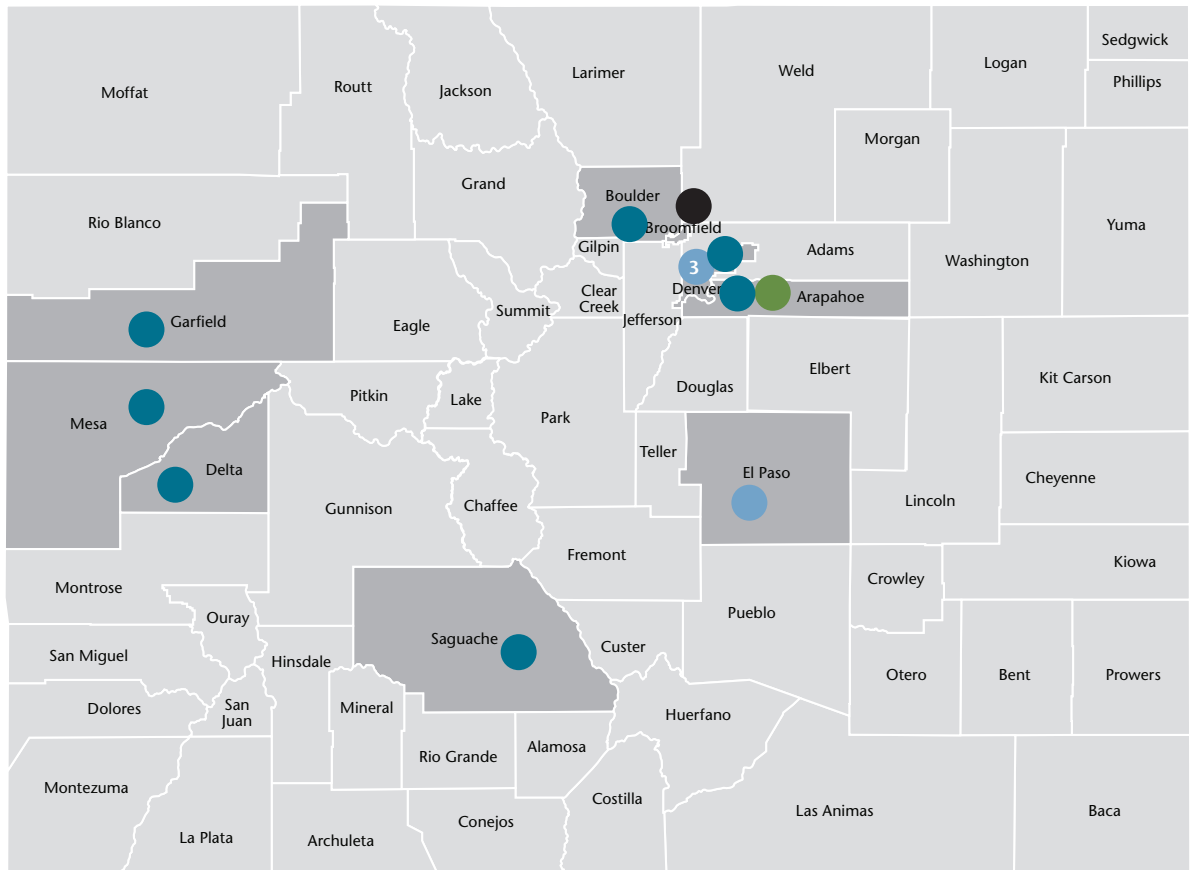
Total Units

round one: housing tax credits awarded

Impact: Federal 9 Percent Housing Tax Credits



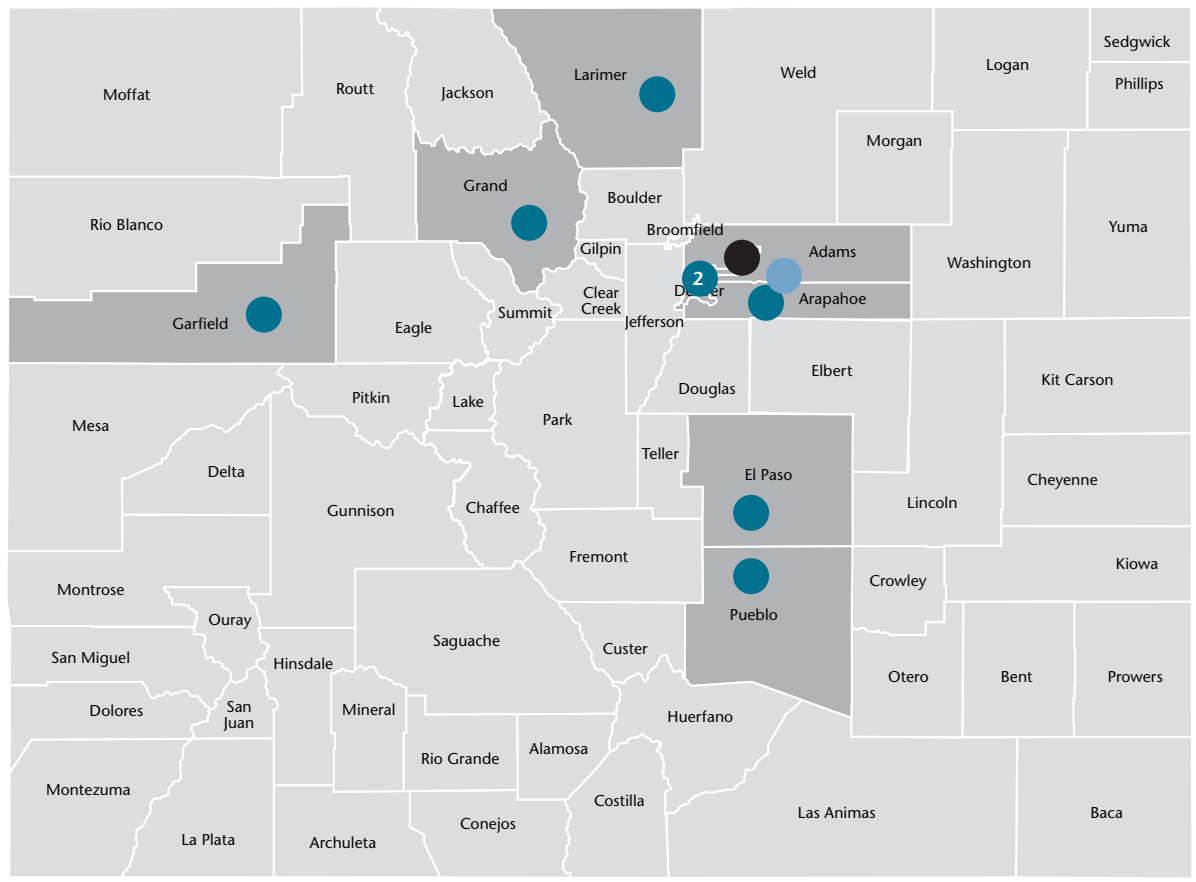
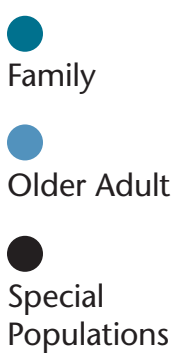
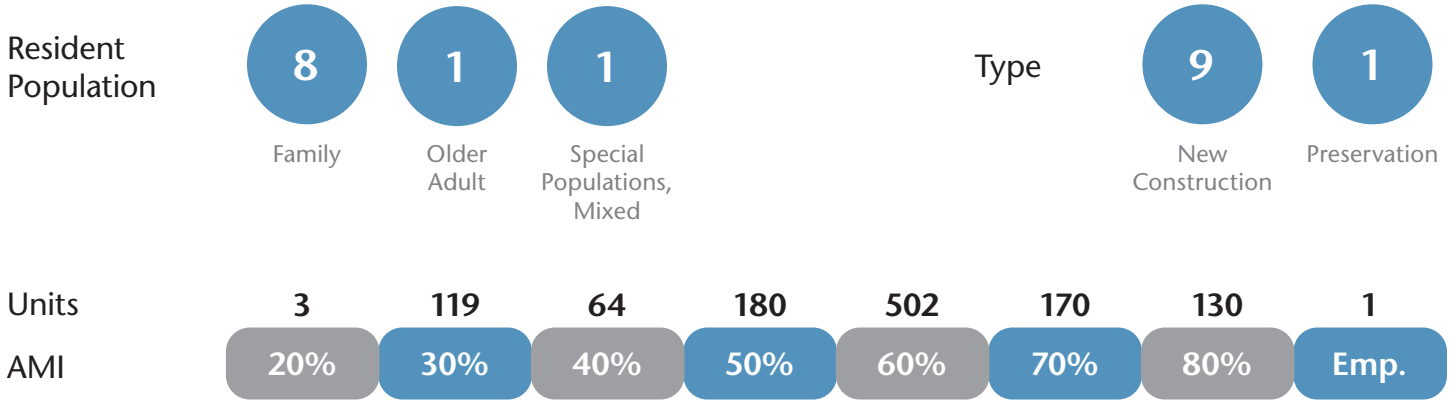
- Family
- Older Adult
- Supportive Housing
- Special Populations



1,169
Total Units

round two: housing tax credits awarded

Impact: Federal 4 Percent and State Housing Tax Credits





CHFA Community Development

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