2022

housing tax credit

QAP guiding principles and priorities scorecard

First Competitive Round

$14.4M
Federal 9 Percent Housing Tax Credit Awarded

12 developments supported
(605 units)

Second Competitive Round

$26.6M
Federal 4 Percent Housing Tax Credit Awarded

$11.9M
State Housing Tax Credits Awarded

13 developments supported
(1,463 units)

Housing Tax Credits and state Affordable Housing Tax Credits (state AHTC) are awarded on a competitive basis in accordance with CHFA's Qualified Allocation Plan (QAP) guiding principles and priorities.

*Does not include noncompetitive 4 percent projects without state AHTC.

chfa®

CHFA believes it is important to consider how projects supported by Housing Tax Credits contribute to promoting equity and economic mobility for residents and their communities, so that everyone in Colorado has the opportunity for housing stability and economic property.

The following demonstrates how developments awarded Housing Tax Credits in the two 2022 competitive rounds align with the guiding principles and priorities of CHFA's Qualified Allocation Plan (QAP).

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

- 25 developments awarded
- 2,068 total units
- 1,125 units with affordability of 50% AMI or less, including 528 units with affordability of 30% AMI or less
- Affordability in place for 40 years

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

- 3 developments meet this criterion

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

- 10 developments are in the Denver Metro Area
- 9 developments are in the Front Range, including Boulder, Colorado Springs, Fort Collins, Lafayette, Lone Tree, and Longmont
- 6 developments are in Brush, Cortez, Fruita, Montrose, Rocky Ford, and Silverthorne

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

- 11 awards were to for-profit sponsors
- 7 awards were to nonprofit sponsors
- 3 awards were to partnerships between for-profit and nonprofit sponsors
- 4 awards were to housing authorities

To distribute housing 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

- 5 developments will provide Permanent Supportive Housing (PSH) for Persons experiencing Homelessness
- 5 developments will provide a mix of PSH for Persons and Veterans experiencing Homelessness and families or seniors
- 11 developments will serve families including 213 units with 3 or 4 bedrooms
- 4 developments will serve seniors

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, and to promote opportunities for economic mobility	▪ 15 developments are in proximity to public transportation, including: • 7 family developments • 5 Permanent Supportive Housing or mixed developments • 3 senior developments
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) • 14 maximize density by economic limit (available funding sources) • 4 maximize density by both site and economic limits • 2 maximize density by market limits
To support affordable housing that is constructed and certified to advanced energy performance standards	▪ 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 ▪ 7 developments will be constructed as All Electric ▪ 11 developments will be constructed as Electrification Ready
To support new construction of affordable rental housing projects as well as acquisition and/or rehab of existing affordable housing projects, particularly those at risk of converting to market-rate housing	▪ 24 developments will be construction of new multifamily units ▪ 1 development will be rehabilitation of existing multifamily buildings as well as construction of new multifamily buildings
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 25 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: • 2,054 affordable units • 14 market-rate units
To reserve Housing Tax Credits for as many rental housing units as possible while considering the Guiding Principles and the Criteria for Approval	▪ 2,068 units in 25 developments, including the second largest number of units supported in a single year with state Affordable Housing Tax Credits. ▪ 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	▪ 5 developments will serve Persons experiencing Homelessness ▪ 3 developments will serve Persons experiencing Homelessness in at least a quarter of units along with other resident populations ▪ 6 developments will be in counties with a population of fewer than 180,000

CHFA Community Development

800.877.chfa (2432)
800.659.2656 tdd

www.chfainfo.com

EQUAL HOUSING OPPORTUNITY

chfa®

financing the places where people live and work

03/23.v4