

2021

housing tax credit



First Competitive Round

\$16.8M

9 Percent Federal Housing Tax Credit
Awarded

13 (753 units)

Developments Supported

Second Competitive Round

\$19.2M

4 Percent Federal Housing Credit
Awarded

\$12.2M

State AHTC Awarded

14 (1,373 units)

Developments Supported

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 three priorities.

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

guiding principles
and priorities
scorecard



The following are the guiding principles and a summary of how the awarded competitive developments align with the QAP.



01

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

- 27 developments
- 2,126 units
- 1,216 units ≤ 50 percent Area Median Income (AMI), with 605 units ≤ 30 percent AMI
- Affordability in place for 40 years

02

To give preference to projects in a QCT, which contributes to a Concerted Community Revitalization Plan

7 developments are in a Qualified Census Tract (QCT) and meet this criterion.

03

To provide for a distribution of housing credits across the state, including larger urban areas, smaller cities and towns, rural and tribal areas

- 18 developments are in the Denver Metro Area;
- 5 developments are in the Front Range, including Boulder, Colorado Springs, Fort Lupton, and Loveland, with one scattered site in Brighton, Estes Park, and Limon; and
- 4 developments are in Delta, Keystone, Pueblo, Sterling.

04

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

- 12 awards were to for-profit sponsors;
- 9 awards were to nonprofit sponsors; and
- 6 awards were to housing authorities.

05

To distribute housing credits to assist a diversity of populations in need of affordable housing, including homeless persons, persons in need of supportive housing, seniors, and families

- 5 developments will provide Permanent Supportive Housing for homeless populations;
- 13 developments will service families;
- 7 developments will serve seniors; and
- 2 developments will serve a mix of resident populations.

06

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

24 developments are in proximity to public transportation including:

- 12 family
- 6 Permanent Supportive Housing
- 6 senior



CHFA believes it is important to consider how projects supported by housing 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.

07

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:

- 11 maximize density by site limits (zoning);
- 15 maximize density by economic limits (available funding sources); and
- 1 maximized density by market limits (demand).

08

To support affordable housing that is constructed and certified to advanced energy performance standards

6 developments will be constructed and certified to the advanced energy performance standard of the Department of Energy's Zero Energy Ready Homes (ZERH) Program.

09

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

- 25 developments will be construction of new multifamily units; and
- 2 developments will be rehabilitation of existing multifamily buildings.

10

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

All 27 developments met the criteria for approval, resulting in the creation or preservation of 2,126 units of multifamily rental housing.

11

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

- 2,126 units in 27 developments.
- All developments met market conditions, proximity to existing housing credit projects, project readiness, financial feasibility and viability, development and management team experience and track record, project costs, and site suitability criteria for approval of an award.

12

CHFA has identified the following priorities:
(1) Projects serving Homeless Persons;
(2) Projects serving Persons with Special Needs;
(3) Projects in non-metro counties with a population of less than 180,000

- 5 developments will serve formerly Homeless Persons.
- 2 developments will serve formerly Homeless Persons and seniors.
- 4 developments will be in counties with a population of less than 180,000.



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