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Summary of Proposed 2023-2024 QAP Changes – First Draft

Definitions

Addition of Consultant Services

Criteria for Approval

Addition to Site Suitability to consider utilities and power lines

Section 3 – Application Submittal Dates

Round One 2023: 9 Percent Federal Credits

- Letter of Intent Deadline December 1, 2022, by 5:00pm MT
- Application Deadline February 1, 2023, by 5:00pm MT

Round Two 2023: State Credit Applications with noncompetitive 4 Percent Federal Credit

- Letter of Intent Deadline June 1, 2023, by 5:00pm MT
- Application Deadline August 1, 2023, by 5:00pm MT

Round One 2024: 9 Percent Federal Credits

- Letter of Intent Deadline December 1, 2023, by 5:00pm MT
- Application Deadline February 1, 2024, by 5:00pm MT

Round Two 2024: State Credit Applications with noncompetitive 4 Percent Federal Credit

- Letter of Intent Deadline June 3, 2024, by 5:00pm MT
- Application Deadline August 1, 2024, by 5:00pm MT

Section 3 – Thresholds

Threshold #7 Readiness-to-Proceed

Changes heading to “Zoning and Entitlements”

Addition that information provided must be from the zoning/ planning department and include parking requirements for the proposed Application

Threshold #9 Cost Estimate and/or Property Conditions Assessments

Addition to include summary table on schematic drawings

Threshold #10 Successful Project Team Experience

Provides additional guidance

Threshold #11 Minimum Amenities for All Units

Clarifies amenities for permanent supportive housing

Establishes elevator requirement based on number of floors and population served

Threshold #13 Narrative

Includes equity and economic mobility question

Threshold #18 – Projects Financed with Tax-Exempt Bonds Applying for 4 Percent Federal Credits

New threshold

If applicable, requires executed inducement resolution from non-CHFA issuer at time of Application

Section 3 – Maximum Credit Award

Increases annual federal 9% and State credit amounts to \$1,450,000 and \$1,100,000, respectively

Section 3 – Maximum Credit Award Exemptions

Adds 3.L.1 describing exemptions to the annual credit cap

Section 3 - Determination of Housing Credit Amount

Revises language pertaining to calculation of homeless/ special needs housing boost for services

Section 3 – Applicant Elections

Updates language to reflect the established 4% floor

Section 4 – Underwriting Criteria

Increases minimum PUPA to \$4,500

Section 5 – Scoring Criteria

Aligns points for mixed-income projects.

Provides further guidance on eligibility for participation in the non-profit set aside

Section 8 – Energy Efficiency and Sustainability Requirements

Highlights that constructing to be Electrification-Ready along with achieving a higher level of energy efficiency certification is considered to be more competitive

Section 11 – Section 42 Compliance Monitoring Process

Updates to align with language in CHFA’s Program Compliance manual

Updates rent increases may only be applied at lease renewal in accordance with Colorado state and local law

Adds guidance for ownership changes

Appendix a - Market Study Guide

Adds questions about parking utilization under comparability analysis, project description