



chfa 2021

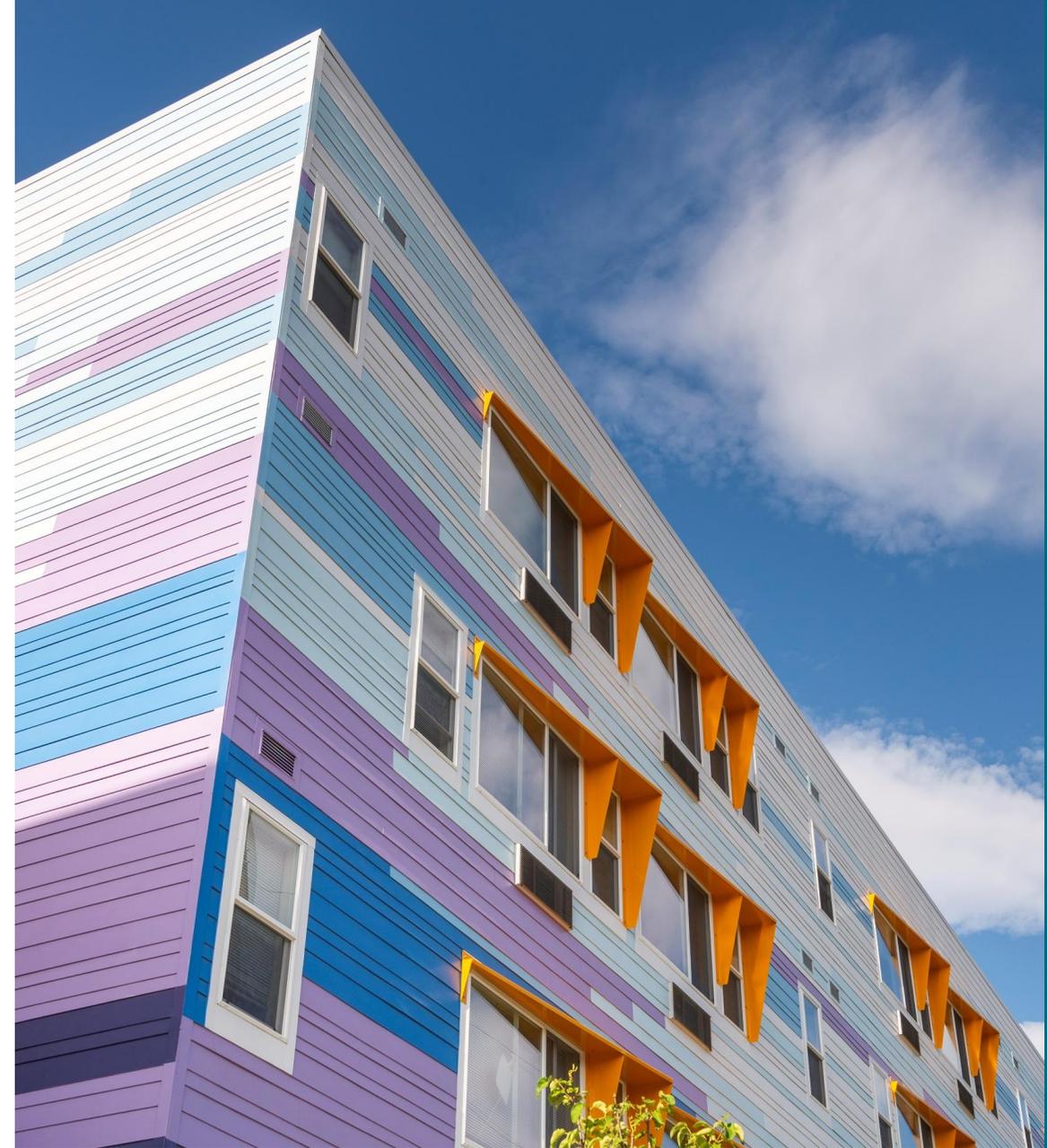
Private Activity Bond (PAB) Stakeholder Meetings
January 8 and January 11



private activity bond stakeholder meetings

Agenda:

- CHFA PAB sources and uses
- CHFA PAB budget assumptions
- Guidelines and timing for 4% CHFA PAB Pool
- Questions and discussion



CHFA reserves the right to manage, operate, and administer the 4% + state AHTC PAB Pool and 4% PAB Pool, in its sole and absolute discretion, as it deems appropriate. CHFA may implement, amend, modify, withdraw, change, update, or waive any rules and requirements for the 4% + state AHTC PAB Pool and 4% PAB Pool applicants, projects, or reservations without the need for public notice or input. Notwithstanding anything to the contrary, CHFA reserves the right, in its sole and absolute discretion, at any time and for any reason, to i) allocate or not allocate any amount of the 4% + state AHTC PAB Pool and 4% PAB Pool; ii) reject or deny any application(s); and iii) not reserve or allocate PAB to any applicant or project.

chfa's impact in communities



Homeownership

Single family
mortgage loans

Down payment assistance

Homebuyer education



Rental Housing

Multifamily finance

Low Income Housing
Tax Credits (LIHTC)



Business Lending

Small business lending;
capital access programs

chfa pab issuance

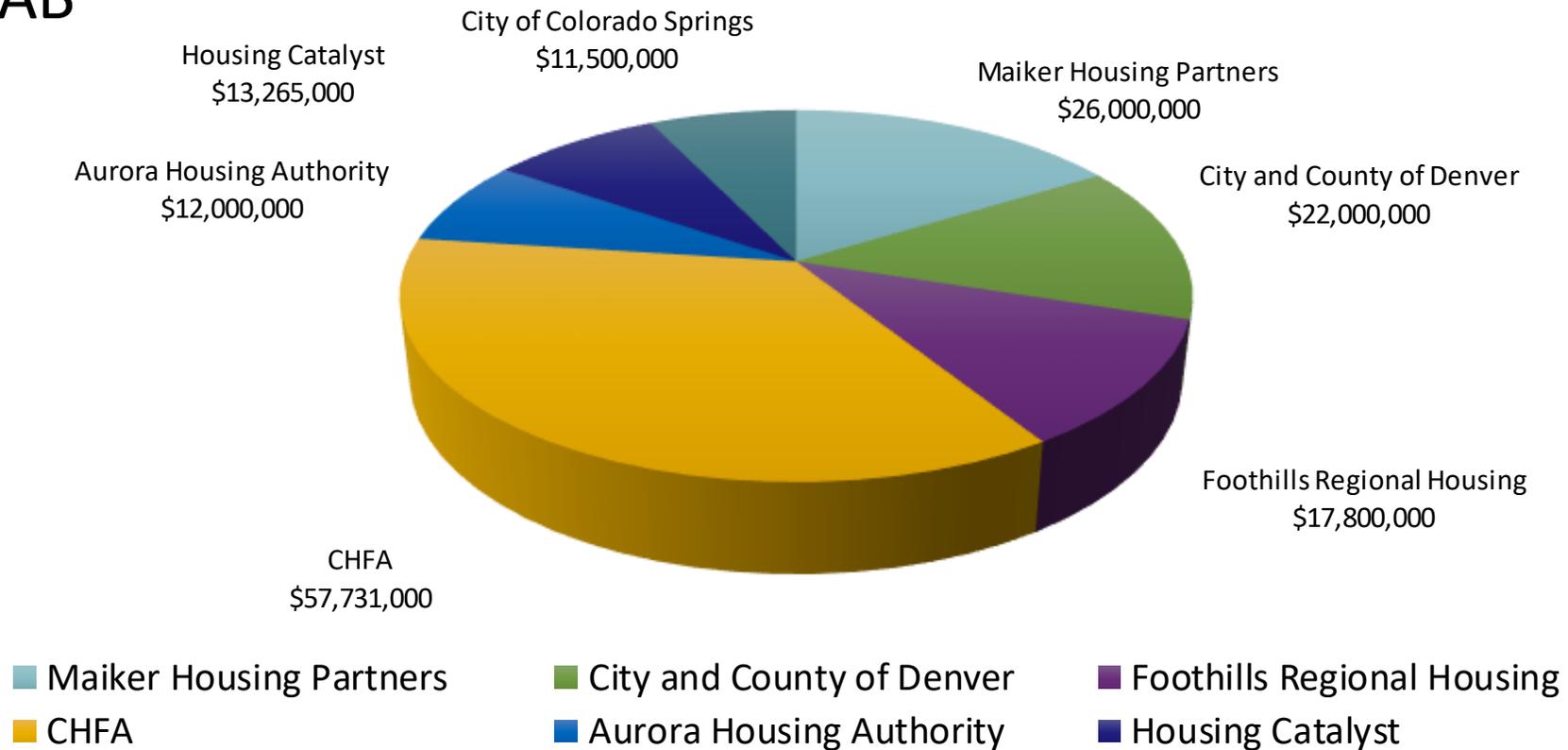
includes 2020 budget comparison



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2020 4 percent + state ahtc issuers

\$160M PAB



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2020 sources and uses/reservations

Sources	Amount
Multifamily (2019 carryforward)	\$ 275,021,323
Multifamily (2018 carryforward)	\$ 3,085,150
Single Family (2019 carryforward)	\$ 105,004,052
Single Family (2018 carryforward)	\$ 94,995,948
2020 Annual Direct Allocation (any authorized use)	\$ 292,333,640
Assignments (Transfers)	\$ 86,174,210
Delegations (Transfers)	\$ 3,454,119
Total	\$ 860,068,442

Uses/Reservations	Amount
Multifamily – Issued	\$ 326,022,047
Multifamily – State + 4% 2020 Awardee Reservations	\$ 57,731,000
Multifamily – Pipeline Reservations	\$ 58,500,000
Business Finance – Issued	\$ 10,000,000
Single Family – Issued	\$ 59,878,652
Single Family – Pipeline Reservations 2018 & 2019 Carryforward	\$ 140,121,348
PAB Remaining	\$ 207,815,395
Total	\$ 860,068,442

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chfa pab budget assumptions

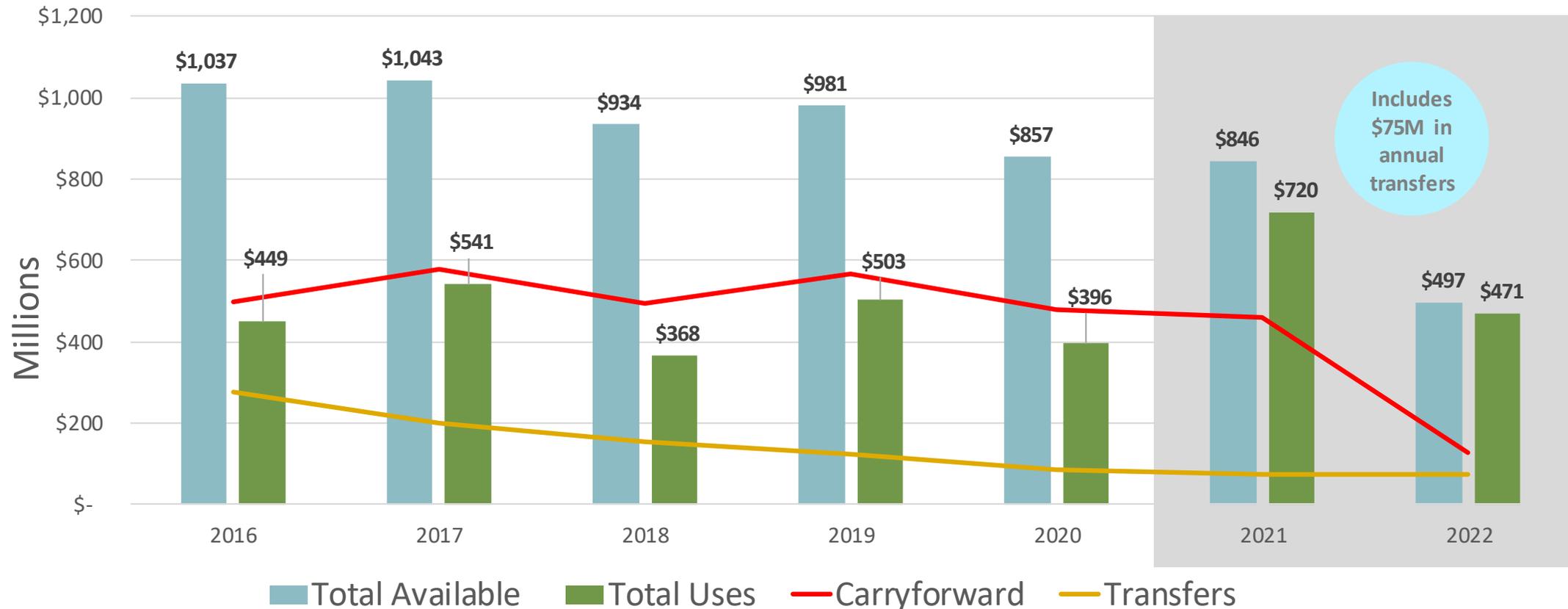
	2021		2022
PAB Reserved for 2020 State Round Awardees	\$ 57,731,000	PAB Reserved for 2021 State Round Awardees	\$ 100,000,000
PAB Reserved for 4 percent Housing Credit Pool	\$ 375,000,000	PAB Reserved for 4 percent Housing Credit Pool	\$ 300,000,000
PAB Reserved for MRB	\$ 98,000,000	PAB Reserved for MRB	\$ 86,000,000
PAB Reserved for Cost Overruns	\$ 25,000,000	PAB Reserved for Cost Overruns	\$ 25,000,000
PAB Reserved for IDB	\$ 6,000,000	PAB Reserved for IDB	\$ 10,000,000

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historical and projected

2021 and 2022 includes issued and reserved



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2021 4 percent chfa pab pool

CHFA will accept applications for 4 percent housing credit projects seeking CHFA PAB Pool volume cap resources on the first business day of each month from March 2021 to November 2021.

- 2021 is CHFA's pilot PAB Pool program.
- The total pool amount is **\$375 million**.
- Per the QAP, a letter of intent is due 45 days prior to submitting an application.
- A concept meeting with CHFA staff is required in advance of submission.
- CHFA will limit 4 percent housing credit applications seeking CHFA PAB Pool resources to one project per applicant, affiliate, or turnkey project services developer per year.
- Please see QAP definitions for applicant, affiliate, and turnkey project services.
- CHFA will limit PAB to no more than \$175,000 per unit.
- First come first serve model.

2021 4 percent chfa pab pool

- New construction, existing projects without housing credits, and existing housing credit projects in year 25 or later of their extended use period may apply.
- Existing housing credit projects serving homeless and special need tenant populations in year 16 or later of the extended use period may apply.

To drive shovel-ready projects:

- Applicants are expected to close by the construction loan closing date stated on the initial preliminary 4 percent housing credit application.
- Applications will not be accepted if the construction loan closing date stated is more than 12 months from the date of application.
- Applications that do not meet threshold will have 24 hours to resolve. If threshold is not met, the application will be placed on hold until the next month unless that month is December (and subject to PAB availability).
- Reservations of CHFA PAB pool volume cap will expire 10 business days after the construction loan closing date stated on the initial preliminary 4 percent housing credit application.
- A \$10,000 non-refundable CHFA PAB pool volume cap reservation fee due at time of reservation.
- At CHFA's sole discretion, a one time 30-day extension of a project's PAB pool reservation may be available (subject to an extension fee).

2021 4 percent chfa pab pool

What happens if demand
exceeds supply?

CHFA staff will consider a variety of variables including (but not limited to):

- Date of construction closing
- Zoning / entitlements
- Construction drawings / pricing
- Financing commitments
- Amount of PAB per unit
- Market conditions
- Site suitability
- Proximity to existing housing credit units
- Financial feasibility
- Developer track record
- Does the project increase the affordable housing stock in Colorado?

4 percent applications

What if my project is not participating in the CHFA PAB pool?

All other sponsors applying for 4 percent LIHTC will be asked to provide the following as part of a complete application.

- An inducement resolution from another PAB issuer in the state indicating that they will be issuing the bonds sufficient to support the project; or
- A transfer of volume cap to CHFA from another issuer(s) sufficient to support the project.
- When CHFA is the issuer, CHFA limits multifamily private activity bond no more than 55 percent of the 4 percent LIHTC aggregate basis.

discussion and questions

Private Activity Bonds (PAB)





thank you!

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