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memorandum

to: IRS eRulemaking Portal
from: Kathryn Grosscup, Manager, Housing Tax Credit
date: March 5, 2021
subject: IRS REG 119890-18
contact: Kathryn Grosscup 303.297.7368

Kathryn Grosscup, Tax Credit Allocation Manager for Colorado Housing and Finance Authority (CHFA) is requesting to testify at the hearing for REG-119890 scheduled to occur on Wednesday, March 24, 2021 at 12 p.m. (EST). Her comments will be 10 minutes at most with approximate equal time to each point below. A summary outline of information Mrs. Grosscup wishes to provide is below.

1. The important role that the Low Income Housing Tax Credit program fills in helping address Colorado's varied affordable housing needs.
2. How Colorado's housing market has changed and the important opportunity that the Average Income provision presents to support urban, rural, and mountain resort communities; and different populations from extremely low income to middle-income.
3. Trends in developer and investor response to the Average Income provision by for-profit, non-profit and housing authority sponsors – strong initial response has chilled.
4. Recommendations to the proposed rule that could strengthen the Average Income Test Minimum Set Aside provision

Thank you for your consideration.