



financing the places where
people live and work

Summary of Proposed Changes for 2015 QAP – Second Draft

1. Priorities

- a. The following four priorities will apply to both Federal and State Credit:
 - i. Projects serving homeless persons
 - ii. Projects serving persons with special needs
 - iii. Projects in Counties with populations of less than 175,000
 - iv. Projects in Counties impacted by a natural disaster – this priority has been modified to state that projects that use 4 Percent Credit with State Credit and Community Development Block Grant – Disaster Recovery (CDBG-DR) funds in the counties of Boulder, Larimer, and Weld counties will be given the highest priority

b. Additional State Credit Priorities

- i. Projects using 4 Percent Credit and State Credit
- ii. New Construction
- iii. “Readiness to Proceed” priority for applications for Non-Disaster State Credit with 4 Percent Credit submitted between January 2, 2015 and February 2, 2015

c. Additional State Credit Priorities for Disaster Recovery

- i. Projects must receive CDBG-DR funds.
- ii. Projects must be identified as priorities by local communities.
- iii. Special consideration will be given to projects that demonstrate how the proposed project will meet the needs of those displaced by the natural disaster and provide an outreach plan.
- iv. CHFA will use Colorado Division of Housing (CDOH) definitions of counties impacted by a natural disaster.

2. Joint Underwriting with CDOH

- a. CHFA will closely coordinate the review and underwriting of all applications that are concurrently submitted for a request of State Credit and CDBG-DR funds.

3. Submittal Dates for Applications and Letters of Intent

- a. For 4 Percent Credit with State Credit Applications
 - i. Call for Letters of Intent (LOIs) prior to December 31, 2014 – projects that submit an LOI by this date will have met the LOI requirement for a 4 Percent Credit with State Credit application in 2015. Otherwise,



applicants must submit an LOI 30 days prior to the submittal of the application.

- ii. "Readiness to Proceed" priority for 4 Percent Credit with State Credit applications in non-disaster areas submitted between January 2, 2015 and February 2, 2015
- iii. Special Disaster Recovery Round for 4 Percent Credit with State Credit applications in counties impacted by a natural disaster – Applications due March 2, 2015

b. 9 Percent Credit Round – LOIs due April 1, 2015 and applications due May 1, 2015

c. All other 4 Percent Credit applications, with or without State Credit will be received throughout the year except for during the 9 Percent Round and the month of December.

4. Federal 9 Percent Credit Available in 2015 for Reservations

- a. \$13 million in annual credit

5. State Credit Available in 2015

- a. \$5 million in annual credit
- b. Exception for projects in counties impacted by a natural disaster – projects in this category do not count towards the \$5 million cap.

6. State Credit Threshold Requirements

- a. Applicants must hold a public hearing in the community of the proposed project. CHFA must consider the comments from the hearing in the review and approval process for State Credits.
- b. Applicants must demonstrate that there will be some monetary, in-kind, or other contribution benefiting the proposed project from the local government.

7. Application Fees

- a. The application fee has been increased from \$3,000 to \$5,000.
- b. Fees for State Credit will be structured in the same manner as the Federal Credit.