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Summary of Proposed 2021-2022 QAP Changes – First Draft as of 8/21/2020

General - Adopt a 2-year QAP

Adopt a 2-year QAP that will be effective January 1, 2021 through December 31, 2022.

Section 3 – Threshold for Amenities

Require all applications to include air-conditioning/evaporative cooling.

Section 3 – Threshold for Competitive Credits

Remove eligibility to apply for competitive credit (9% & AHTC) for existing tax credit projects unless in year 25 or later of their extended use period except for Homeless and/or Special Needs projects.

Section 3 - Developer Fee Limits

Cap developer fee from increasing after initial award for 4% federal applications.

Reduce acquisition costs by 50% in the calculation of the developer fee except for Homeless and/or Special Needs projects.

Section 3 – State Credit Milestone

Require a new milestone for projects awarded State Credits (AHTC): submit an application package that includes the executed limited partnership agreement and an updated application for review within 18 months of award.

Applicants will be limited by the maximum state credit amount until this milestone is determined by CHFA to be met.

Section 5 – Revise Scoring Criteria

Applicants claiming to meet the Homeless or Special Needs priority must meet the respective scoring criteria in Section 5 (Secondary Scoring Criteria).

Revise points from projects of 50 units and under to projects in counties with populations of 180,000 or fewer to align with QAP Priority.

Section 8 – EV-Ready requirement

Exempt Acquisition/Rehab projects from meeting the requirement.

Checklists

Checklists will be posted separately on the website only for easier access.