

# 2023

## housing tax credit



### Round One

**\$16.8M**

Federal 9 Percent Housing Tax Credits Awarded

**12** developments supported  
(605 units)

### Round Two

**\$21.8M**

Federal 4 Percent Housing Tax Credit Awarded

**\$10.7M**

State Housing Tax Credits Awarded

**10** developments supported  
(1,110 units)

Federal 9 Percent and state Housing Tax Credits are awarded on a competitive basis in accordance with CHFA's Qualified Allocation Plan (QAP) guiding principles and priorities.

\*Does not include federal 4 Percent projects without state credit.

QAP guiding principles and priorities scorecard



# introduction

CHFA believes it is important to consider how projects supported by Housing Tax Credits contribute to promoting equity and economic mobility for residents and their communities, so that everyone in Colorado has the opportunity for housing stability and economic property.

The following demonstrates how developments awarded Housing Tax Credits in the two 2023 competitive rounds align with the guiding principles and priorities of CHFA's Qualified Allocation Plan (QAP).





# 2023 round one and round two supported developments

The following list details all projects supported with either state and/or federal Housing Tax Credits in 2023.

Project Name	City	County	Total Units
<b>Federal 9 Percent Credit (Round One)</b>			
Benedict	Glenwood Springs	Garfield	34
Brigit's Village	Frederick	Weld	40
Diagonal Plaza	Boulder	Boulder	73
Henninger Legacy Homes	Denver	Denver	60
Jacoby Meadows	Windsor	Weld	62
Mineral Point	Crested Butte	Gunnison	34
Point of the Pines Villas	Colorado Springs	El Paso	30
Rifle Apartments	Rifle	Garfield	60
Sheridan on 10th	Denver	Denver	60
StarRise at North Weld Village	Greeley	Weld	58
Trails at Pagosa Springs	Pagosa Springs	Archuleta	50
Williams Pointe	Lakewood	Jefferson	44

<b>State and Federal 4 Percent Credit (Round Two)</b>			
901 Navajo Street	Denver	Denver	190
Albion Affordable Apartments	Denver	Denver	169
Ascent at Hover Crossing	Longmont	Boulder	75
Chrysalis Apartments	Denver	Denver	70
Denver Dry Goods	Denver	Denver	106
Edge III	Loveland	Larimer	66
Gateway Village	Fort Morgan	Morgan	120
King's Crossing	Aurora	Arapahoe	179
Rendezvous	Montrose	Montrose	52
Village at Homewood Point - Phase II	Colorado Springs	El Paso	83

To learn more, descriptions of each development can be found on CHFA's website below.

- [2023 Round One Descriptions](#) (Federal 9 Percent Credit Awards)
- [2023 Round Two Descriptions](#) (Federal 4 Percent and State Credit Awards)



To give preference to projects serving the lowest-income tenants for the longest time

- 22 developments awarded
- 1,715 total units
- 889 units with affordability of 50% AMI or less, including 515 units with affordability of 30% AMI or less
- All developments provide affordability for 40 years



To give preference to projects in a Qualified Census Tract (QCT), which contributes to a Concerted Community Revitalization Plan

- 6 developments meet this code-required criterion



To provide for distribution of Housing Tax Credits across the state, including larger urban areas, smaller cities and towns, rural, and tribal areas

- 8 developments are in the Denver Metro Area (Aurora, Denver, and Lakewood)
- 8 developments are in the Front Range, including Boulder, Colorado Springs, Frederick, Greeley, Longmont, Loveland, and Windsor
- 6 developments are in Crested Butte, Fort Morgan, Glenwood Springs, Montrose, Pagosa Springs, and Rifle



To provide opportunities to a variety of qualified sponsors, both for-profit and nonprofit

- 7 awards were to for-profit sponsors
- 8 awards were to nonprofit sponsors
- 1 award was to a partnership between a for-profit and nonprofit sponsor
- 1 award was to a partnership between a for-profit sponsor and housing authority
- 5 awards were to housing authorities



To distribute Housing Tax Credits to assist a diversity of populations in need of affordable housing, including households with children, seniors, Persons experiencing Homelessness, and Special Populations in need of supportive housing that promotes opportunities for economic mobility and meet needs in the community

- 4 developments will provide Permanent Supportive Housing (PSH) for Persons experiencing Homelessness
- 1 development will serve a mix of Persons experiencing Homelessness and families
- 1 development will serve a mix of Special Populations and provide Assisted Living
- 13 developments will serve families, including 304 units with 3 or 4 bedrooms
- 4 developments will serve older adults



To provide opportunities for affordable housing within a half-mile walk distance of public transportation with easy access to job centers that maximize the housing density

- 18 developments are in proximity to public transportation, including:
  - 11 family developments
  - 5 PSH or mixed developments
  - 2 older adult developments



To support maximum allowable density when feasible based on demonstrated market demand and available funding sources

- All developments were analyzed for maximum allowable density by three metrics:
  - 2 maximize density by site limits (zoning)
  - 20 maximize density by economic limit (available funding sources)



To support affordable housing that is constructed and certified to advanced energy performance standards and/or constructed to be Electrification-ready for future conversion to All-electric

- 3 developments will be constructed and certified to the advanced energy performance standard of the Department of Energy's Zero Energy Ready Homes (ZERH) Program
- 10 developments will be constructed as All-electric
- 10 developments will be constructed as Electrification-ready
- 1 development that includes preserved and new construction units will construct its new units as All-electric



To support new construction of affordable rental housing projects as well as acquisition and/or rehabilitation of existing affordable housing projects, particularly those with an urgent and/or critical need for rehabilitation or at risk of converting to market-rate housing

- 19 developments will be construction of new affordable housing
- 3 developments will preserve existing affordable housing and include new construction of affordable housing



To reserve only the amount of Housing Tax Credit deemed necessary for the financial feasibility of a project and its viability as a qualified low-income housing project throughout the Housing Tax Credit period

- All 22 developments met the criteria for approval and were awarded the lowest amount of Housing Tax Credits necessary as calculated by the QAP's three methods, resulting in the creation or preservation of 1,715 affordable units.



To reserve Housing Tax Credits for as many rental housing units as possible while considering the Guiding Principles and the Criteria for Approval

- 1,715 units in 22 developments
- All developments met the QAP's Criteria for Approval



CHFA has identified the following priorities:

1. Projects serving Persons experiencing Homelessness;
2. Projects serving Special Populations;
3. Projects in non-metro counties with a population of 180,000 or fewer

- 5 developments will serve Persons experiencing Homelessness
- 1 development will serve Special Populations
- 6 developments will be in counties with a population of fewer than 180,000

605

Total Units

# round one: housing tax credits awarded

## Impact: Federal 9 Percent Housing Tax Credits

Resident  
Population



Family



Older  
Adult



Supportive  
Housing



Special  
Populations

Type



New  
Construction

Units

6

244

41

67

144

74

28

1

AMI

20%

30%

40%

50%

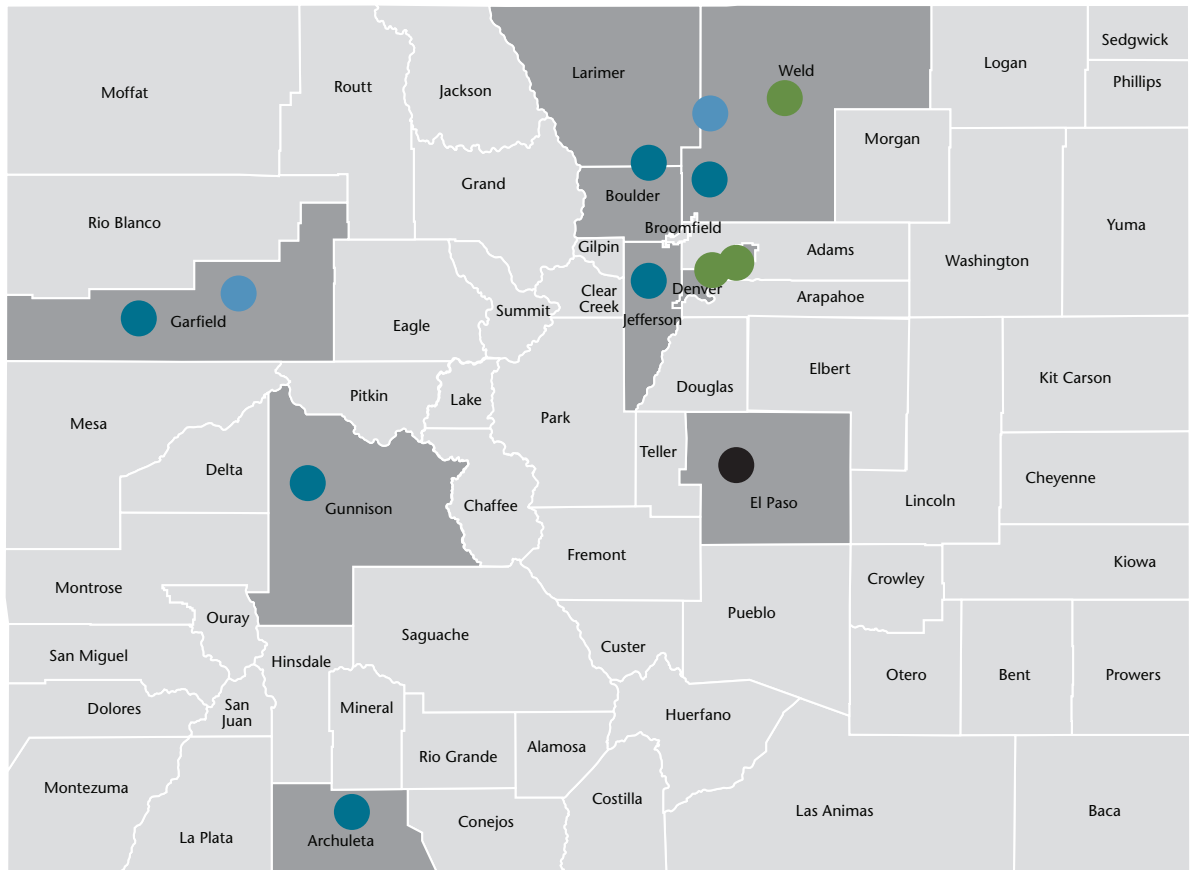
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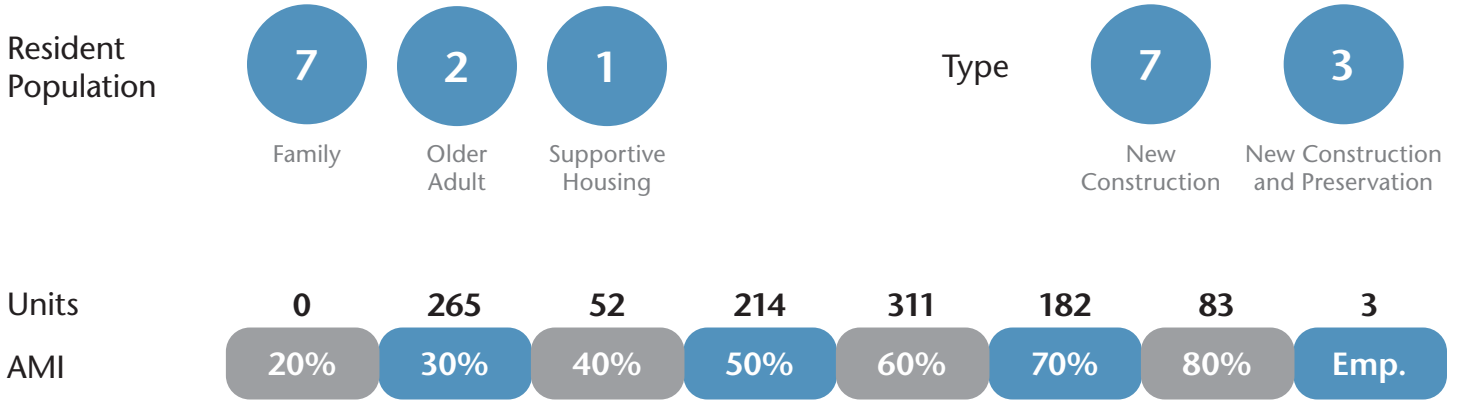
- Family
- Older Adult
- Supportive Housing
- Special Populations



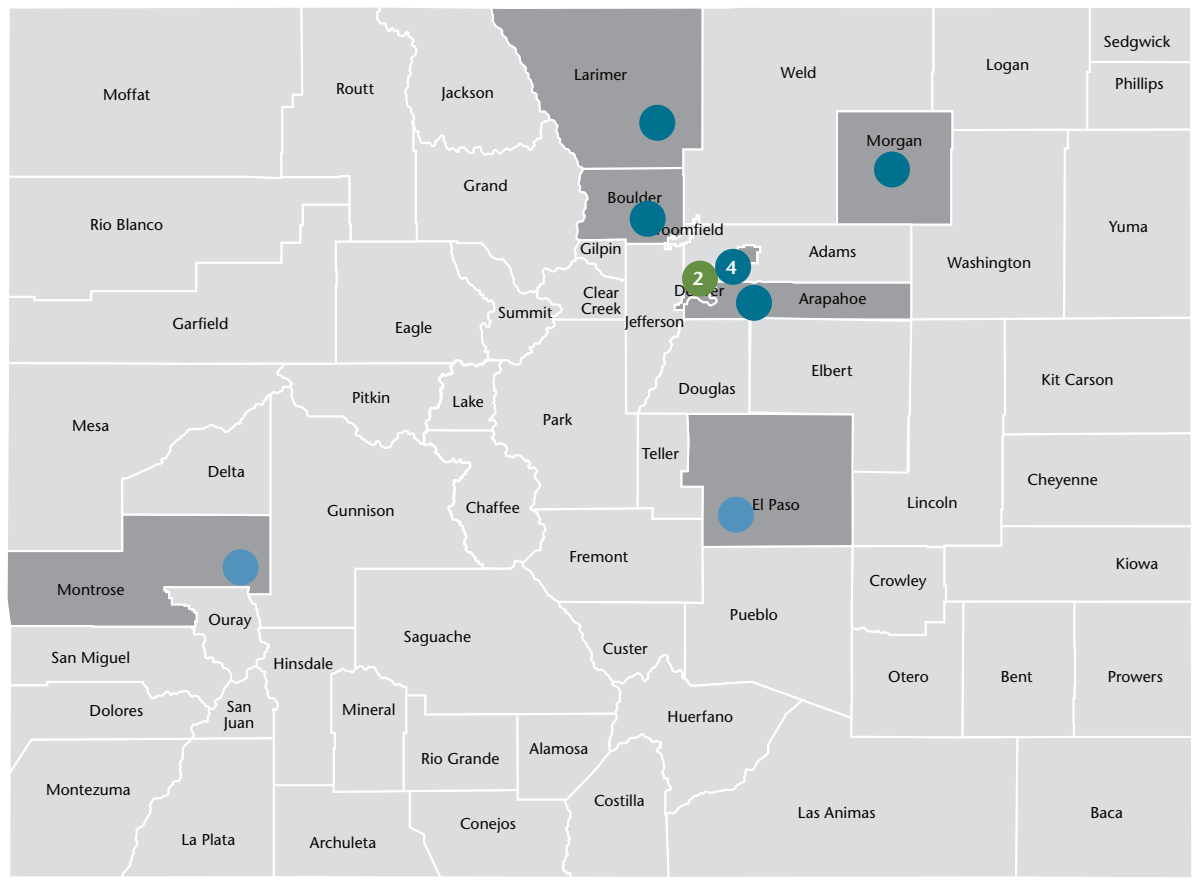
**1,110**  
Total Units

# round two: housing tax credits awarded

## Impact: Federal 4 Percent and State Housing Tax Credits



- Family
- Older Adult
- Supportive Housing





## CHFA Community Development

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[www.chfainfo.com](http://www.chfainfo.com)

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