



chfa 2022

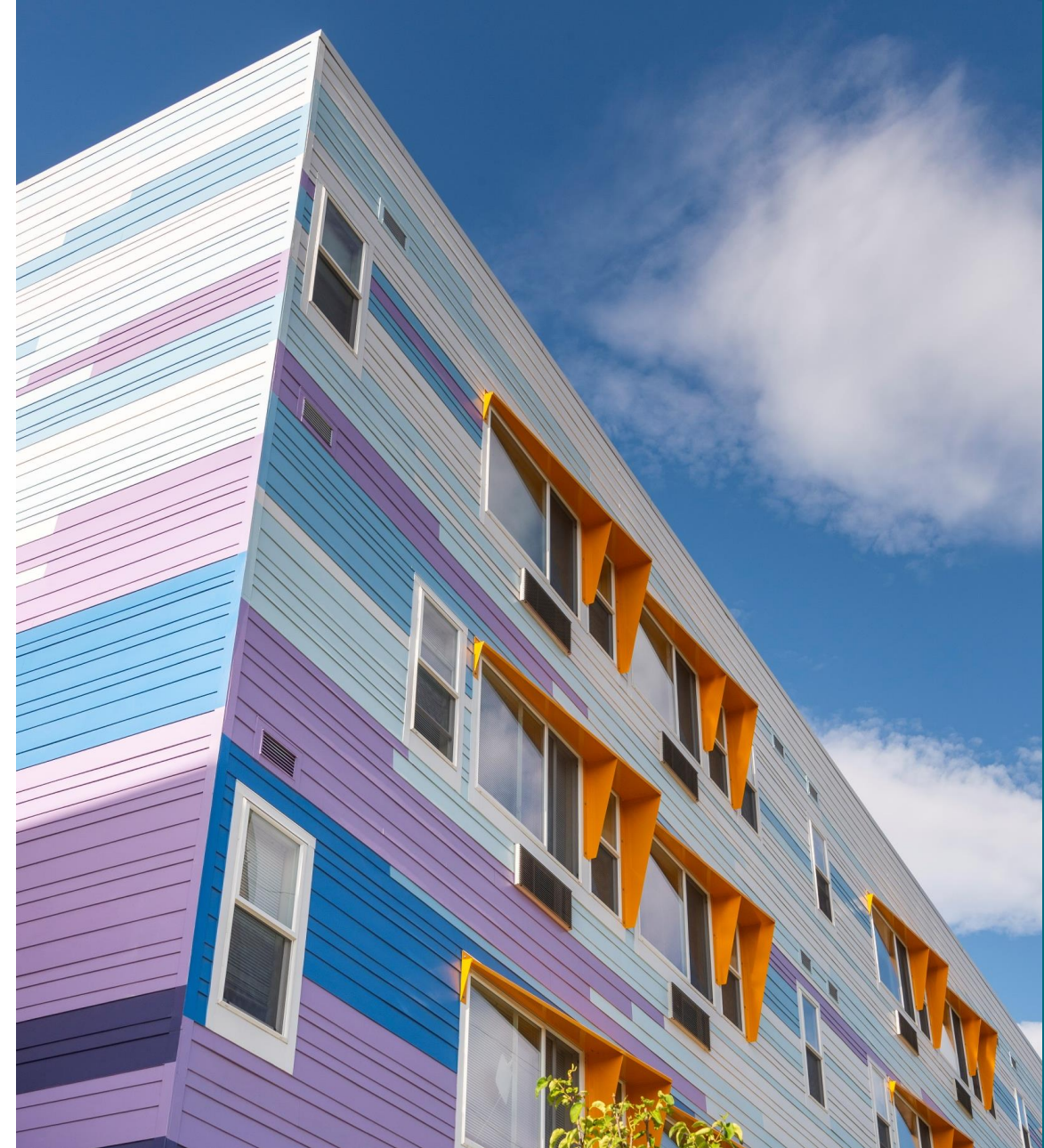
private activity bond stakeholder meetings
january 5 and january 7



private activity bond stakeholder meetings

agenda:

- CHFA PAB budget assumptions
- Guidelines and timing for 4% CHFA PAB Pool applications
- PAB updates
- 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.

about chfa

CHFA was established in 1973 by the Colorado General Assembly.



CHFA is not a state agency and does not receive any direct appropriations.

Board of Directors: **11 Members**



CHFA received authority to use bond proceeds for economic development activities in 1982.



Approximately **\$25B** has been raised and invested in Colorado to date.

financing the places where people live and work[®]



CHFA uses **private activity bond volume cap** to support our three-pronged mission.

- Single Family
- Multifamily
- Business Finance / Economic Development



2021 budget recap

2021 budget	
pab reserved for 2021 state round awardees	\$100,000,000
pab reserved for 4% housing credit pool	\$375,000,000
pab reserved for SF	\$98,000,000
pab reserved for BF	\$6,000,000
reserved for cost overruns	\$25,000,000

2021 actual	
pab utilized for 2021 state round awardees	\$142,000,000
pab utilized for 4% housing credit pool	\$348,000,000
pab utilized for SF	\$86,000,000
pab utilized for BF	\$6,000,000
utilized for cost overruns	\$25,000,000



2022 budget assumptions

2021 actual	
pab utilized for 2021 state round awardees	\$142,000,000
pab utilized for 4% housing credit pool	\$348,000,000
pab utilized for SF	\$86,000,000
pab utilized for BF	\$6,000,000
utilized for cost overruns	\$25,000,000
chfa multifamily	NA

2022 budget	
pab reserved for 2022 state round awardees	\$175,000,000
pab reserved for 4% housing credit pool	\$225,000,000
pab reserved for SF	\$120,000,000
pab reserved for BF	\$8,000,000
reserved for cost overruns	\$25,000,000
chfa multifamily	\$60,000,000

2022 guidelines

These parameters **do not** apply to:

- Round Two applications
- 4 percent housing tax credit applications which have all necessary PAB volume cap from an issuer other than CHFA

- Application and Eligibility
- To drive shovel-ready projects
- Additional criteria

application

- PAB Pool LOI due 45 days before application
- Limited to one project per applicant
- \$10,000 PAB Pool volume cap reservation fee due at reservation
- 55 percent of the aggregate basis
- Pool is reserved on a first come, first served basis

2022:

- 1st business day of the month April to November by 5:00 PM MTN
- Closing milestone required if applicant received a PAB reservation in 2021

eligibility

- New construction projects
- Existing projects without housing tax credits
- Existing housing tax credit projects in year 25+ of extended use period
- Existing housing tax credit projects serving homeless and special need tenant populations in year 16+ of extended use period
- PAB per unit is limited to no more than \$175,000

to drive shovel-ready projects

- Applicants are expected to close by the construction loan closing date stated in the application
- Applications will not be accepted if the construction loan closing date stated is more than 12 months
- Reservations will expire 10 business days after the construction loan closing date

2022:

- Letter from jurisdiction confirming reasonableness to receive building permit(s) within the date of the construction loan closing date
- One-time, discretionary extension request and fee of \$10,000

additional criteria

- Project readiness
- Financial commitments executed
- Demonstrated need in the PMA / market conditions
- Increase housing stock in CO

2022:

CHFA expects demand to exceed supply

additional criteria

- Date of construction loan closing
- Level of construction drawings and project costs
- Projects targeting the lowest-income tenants for the longest period
- Experience and track record of the development and management teams
- Amount of PAB per unit
- Proximity to awarded and existing housing credit properties

updates

- Bond reservation timeline
- PAB website
- Guidance for board approval and bond issuance





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thank you!