



transit-oriented communities (toc) credit

October 3, 2024



transit-oriented communities (toc) credit

New state Housing Tax Credit for projects within specific areas of Transit-oriented Communities (TOCs)

- The TOC Credit is established in HB-1434 and the Land Use Policy is outlined in HB-1313

TOC Credit:

- 5-year credit
- Can be paired with LIHTC and AHTC or standalone
 - AMI: comparable to existing Housing Tax Credit program (30% to 80% AMI)
- Accelerated: Y1 70%, Y2-3 8%, Y4-5 7%
- Affordability term: 15 years
- Authorization timeframe: 2025-2029

Amount to Award

\$2M	2025
\$2M	2026
\$2M	2027
\$11M	2028
\$13M	2029
\$30M	Total

implementation timeline

- 2025 to 2027
 - TOC Credit can be awarded in Transit Areas of TOCs
 - \$2M of TOC Credit each year
- 2028 and 2029
 - TOC Credit can be awarded in Transit Centers of Certified TOCs and Neighborhood Centers in Metropolitan Planning Organizations (MPOs)
 - \$11M of TOC Credit in 2028
 - \$13M of TOC Credit in 2029
- The majority of TOC Credit is awarded in 2028 and 2029 allowing local governments the opportunity to implement Housing Opportunity Goals as a Certified TOCs



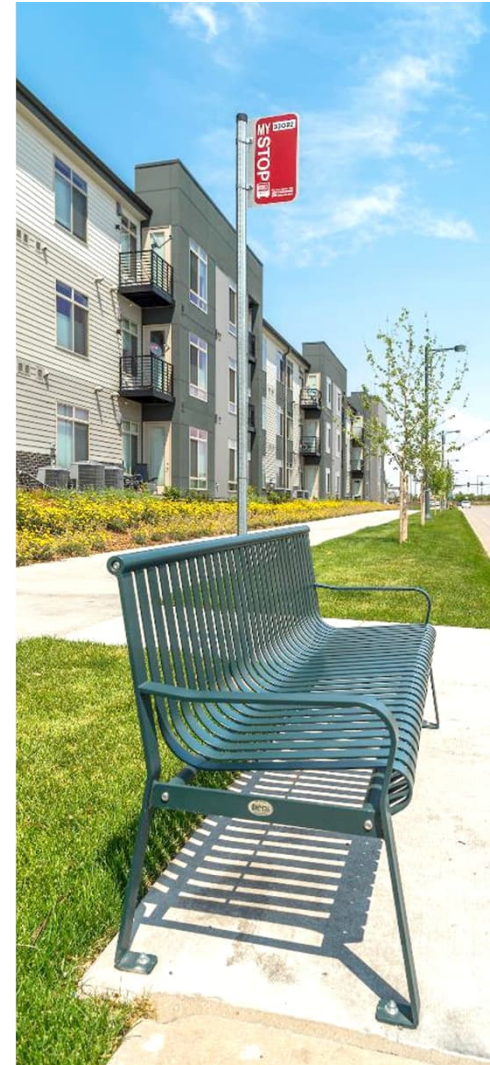
2025 to 2027

Transit Oriented Communities (TOC)

- Arvada
- Aurora
- Boulder
- Broomfield
- Centennial
- Cherry Hills Village
- Colorado Springs
- Commerce City
- Denver
- Edgewater
- Englewood
- Fort Collins
- Glendale
- Golden
- Greenwood Village
- Lafayette
- Lakewood
- Littleton
- Lone Tree
- Longmont
- Louisville
- Northglenn
- Sheridan
- Superior
- Thornton
- Unincorporated Adams County
- Unincorporated Arapahoe County
- Unincorporated Boulder County
- Unincorporated Douglas County
- Unincorporated Jefferson County
- Westminster
- Wheat Ridge

Transit Areas

- Areas within half mile of transit stations such as commuter rail, light rail and commuter bus rapid transit (BRT), and
- Areas within quarter mile of high-frequency bus routes (run 15 minutes or less) or planned BRT



2028 to 2029

- Transit Centers or Neighborhood Centers
 - Zoned to meet density goals
 - Required streamlined approval process
- Preliminary assessments due June 30, 2025
- Final report due December 31, 2026
- Reports certified with DOLA by December 31, 2027



transit area maps

Transit Areas

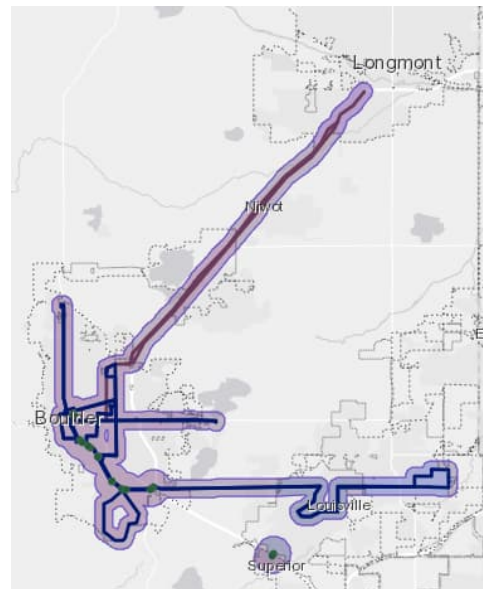
Transit Stations HB24 1313

- Light/commuter rail
- Commuter BRT

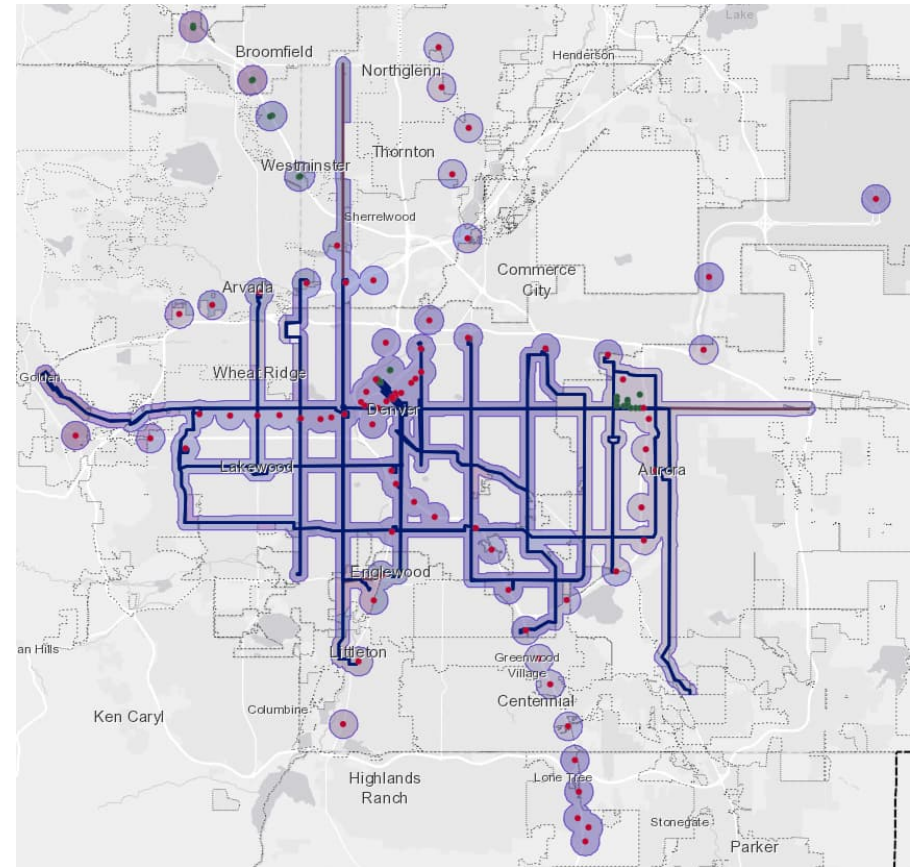
Transit Corridors HB24 1313

- Frequent bus
- Urban BRT

Dissolved Transit Areas HB24 1313



Boulder County



Denver Metro Region

transit area maps

Transit Areas

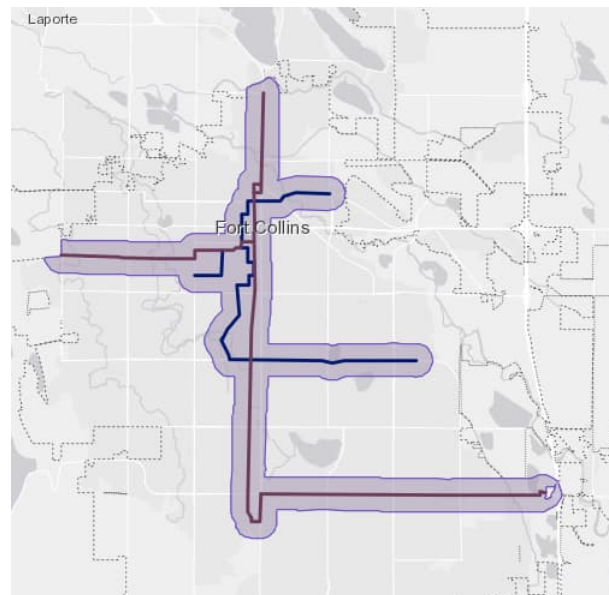
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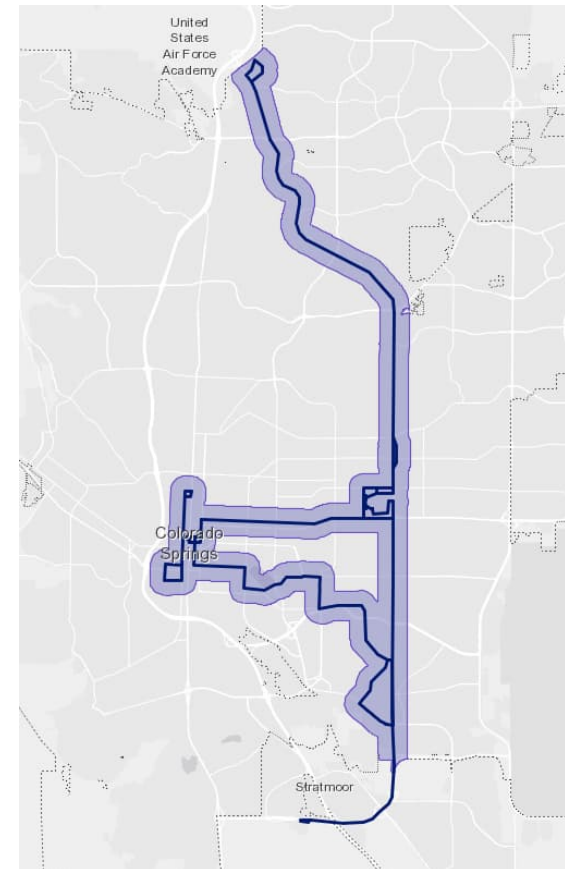
Transit Corridors HB24 1313

- Frequent bus
- Urban BRT

Dissolved Transit Areas HB24 1313



Fort Collins

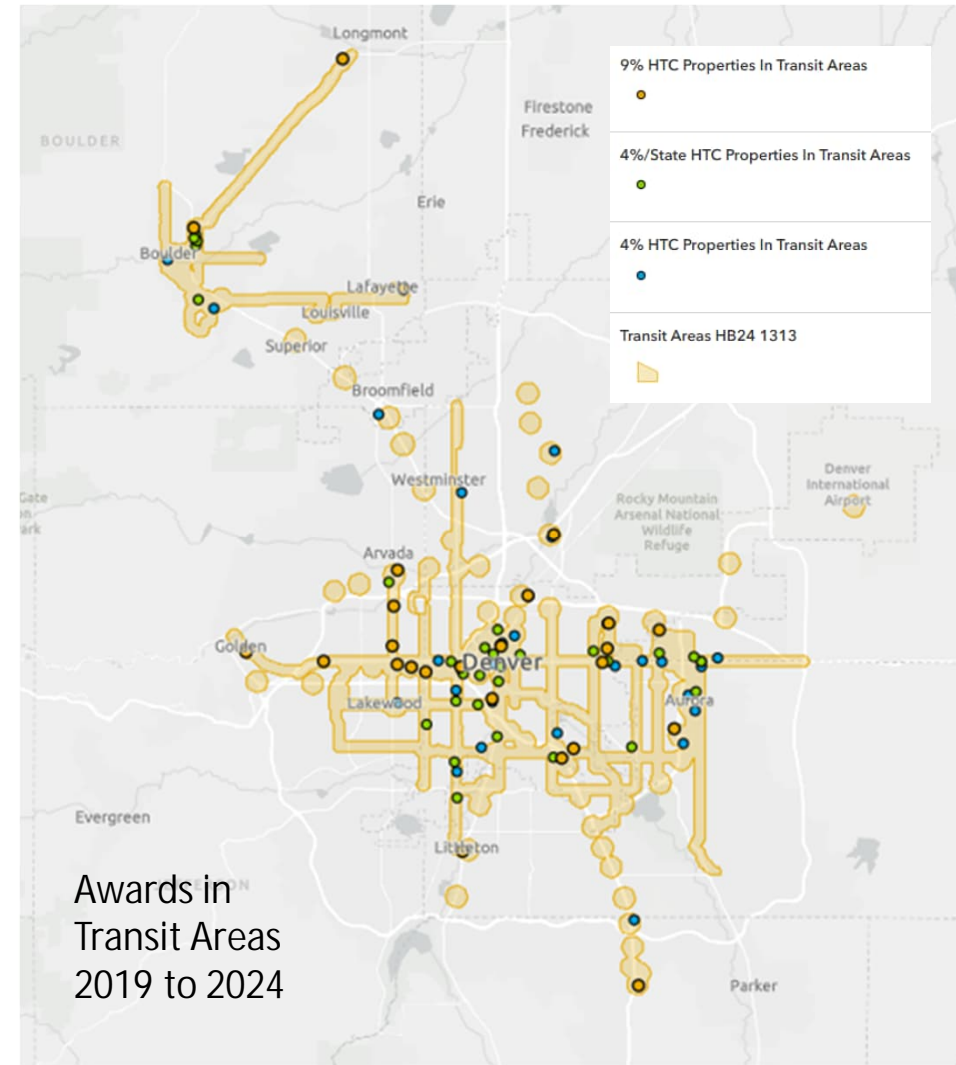


Colorado Springs

housing tax credit awards

2019 to 2024

- 96 awards awarded in Transit Areas (44% of all awards)
- Overall: average 1,820 units per year in Transit Areas
- Rounds One and Two: average 988 units per year in Transit Areas



toc credit framework

- One year plan
- Paired with both federal and State Credit
- Follow Qualified Allocation Plan (QAP)
 - Process
 - Underwriting
 - Awards



toc credit plan

Available to any applications in an eligible site that is also applying for standard or accelerated State Credits

- Anticipate awarding 1,000 to 1,500 units
- Additive to federal and standard or accelerated State Credits
- Fixed amount of \$1,300 per unit
- Maximum of \$200,000 per application
- Require narrative identifying financial need and use



toc credit roadmap





toc credit questions

