

Washington Wire

2026 CHFA Housing Credit Summit

Michael Novogradac

Novogradac

@Novogradac

Agenda



Reconciliation Bill



Key OBBBA Permanent LIHTC Expansions

25% test
9% allocation increase



Opportunity Zones



LIHTC Equity Pricing



Future of AHCIA



Housing Regulatory Policy Possibilities



Advocacy Strategy & Resources



H.R. 1

One Hundred Nineteenth Congress of the United States of America

AT THE FIRST SESSION Begun and held at the City of Washington on Friday, the third day of January, two thousand and twenty-five

An Act

To provide for reconciliation pursuant to title II of H. Con. Res. 14. Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION I. TABLE OF CONTENTS.

The table of contents of this Act is as follows:

Sec. 1. Table of contents.

TITLE I—COMMITTEE ON AGRICULTURE, NUTRITION, AND FORESTRY

Subtitle A—Nutrition

- Sec. 10101. Re-evaluation of thirty food plan.
Sec. 10102. Modifications to SNAP work requirements for able-bodied adults.
Sec. 10103. Availability of standard utility allowances based on receipt of energy assistance.
Sec. 10104. Restrictions on internet expenses.
Sec. 10105. Matching funds requirements.
Sec. 10106. Administrative cost sharing.
Sec. 10107. National education and obesity prevention grant program.
Sec. 10108. Allow SNAP eligibility.

Subtitle B—Forestry

- Sec. 10201. Reversion of amounts for forestry.

Subtitle C—Commodities

- Sec. 10301. Effective reference price; reference price.
Sec. 10302. Base acres.
Sec. 10303. Producer election.
Sec. 10304. Crop loss coverage.
Sec. 10305. Agriculture risk coverage.
Sec. 10306. Equitable treatment of certain entities.
Sec. 10307. Payment limitations.
Sec. 10308. Adjusted gross income limitation.
Sec. 10309. Marketing loans.
Sec. 10310. Repayment of marketing loans.
Sec. 10311. Economic adjustment assistance for textile mills.
Sec. 10312. Sugar program updates.
Sec. 10313. Dairy policy updates.
Sec. 10314. Implementation.

Subtitle D—Disaster Assistance Programs

- Sec. 10401. Supplemental agricultural disaster assistance.

Subtitle E—Crop Insurance

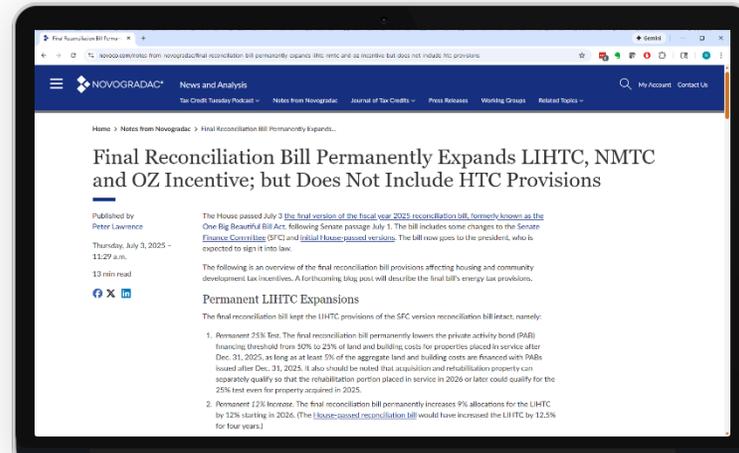
- Sec. 10501. Beginning farmer and rancher benefit.
Sec. 10502. Area-based crop insurance coverage and affordability.
Sec. 10503. Administrative and operating expense adjustments.
Sec. 10504. Premium support.
Sec. 10505. Program compliance and integrity.
Sec. 10506. Review, compliance, and integrity.
Sec. 10507. Paddy insurance pilot program.

Subtitle F—Additional Investments in Rural America

- Sec. 10601. Conservation.

Final FY2025 Reconciliation Bill (OBBBA)

For more info about the bill:



www.novoco.com/notes-from-novogradac

Key OBBBA Permanent LIHTC Expansions

Financing over 1.2 million more housing units possible over next ten years.



12% Increase in annual 9% allocations



Lowering the 50% test to 25% for 4% tax credits

Could double units financed with existing PAB resources dedicated to rental housing

Also included:



Full expensing (a.k.a. 100% Bonus Depreciation)



Opportunity Zones

Housing – likely over 1 million rental homes financed

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Novogradac Affordable Housing Conference
San Diego | May 7-8, 2026

Novogradac Opportunity Zones Summit
Washington, D.C. | Oct. 29-30, 2026



Opportunity Zones
WORKING GROUP™
hosted by Novogradac



Renewable Energy

Solar and wind energy credits phase-down accelerated

45L (New Energy Efficient Home Credit) repealed after June 30, 2026

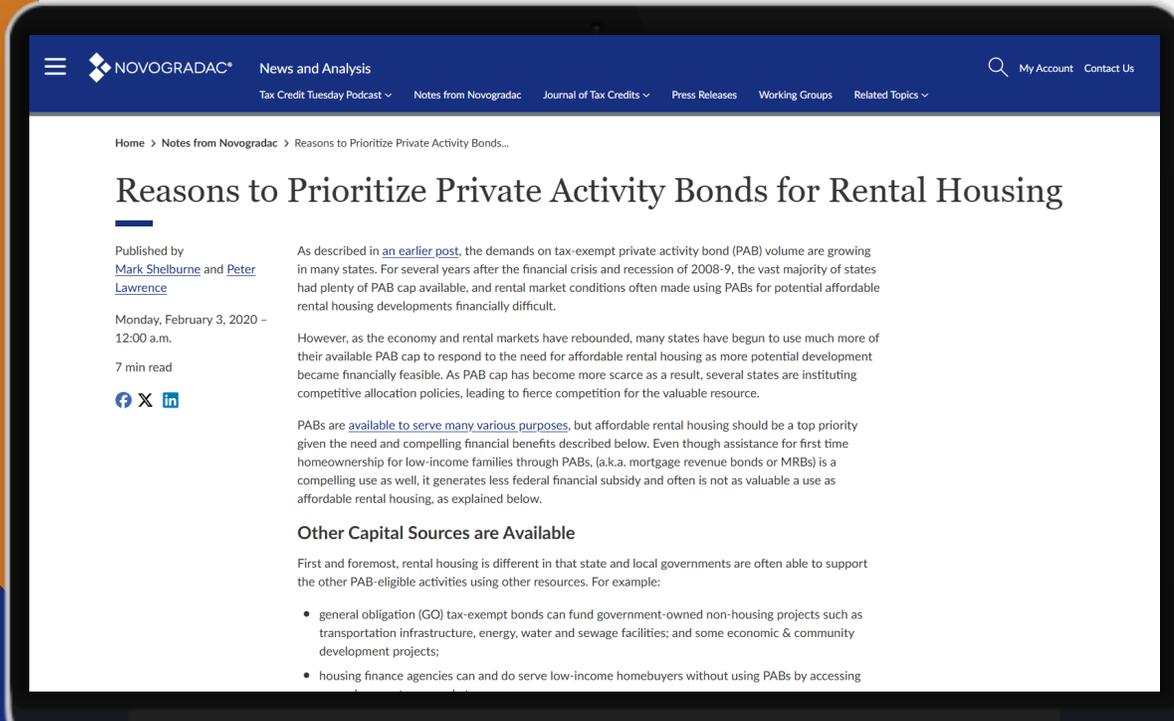
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Novogradac Renewable Energy Tax Credits Conference
San Diego | May 14-15, 2026



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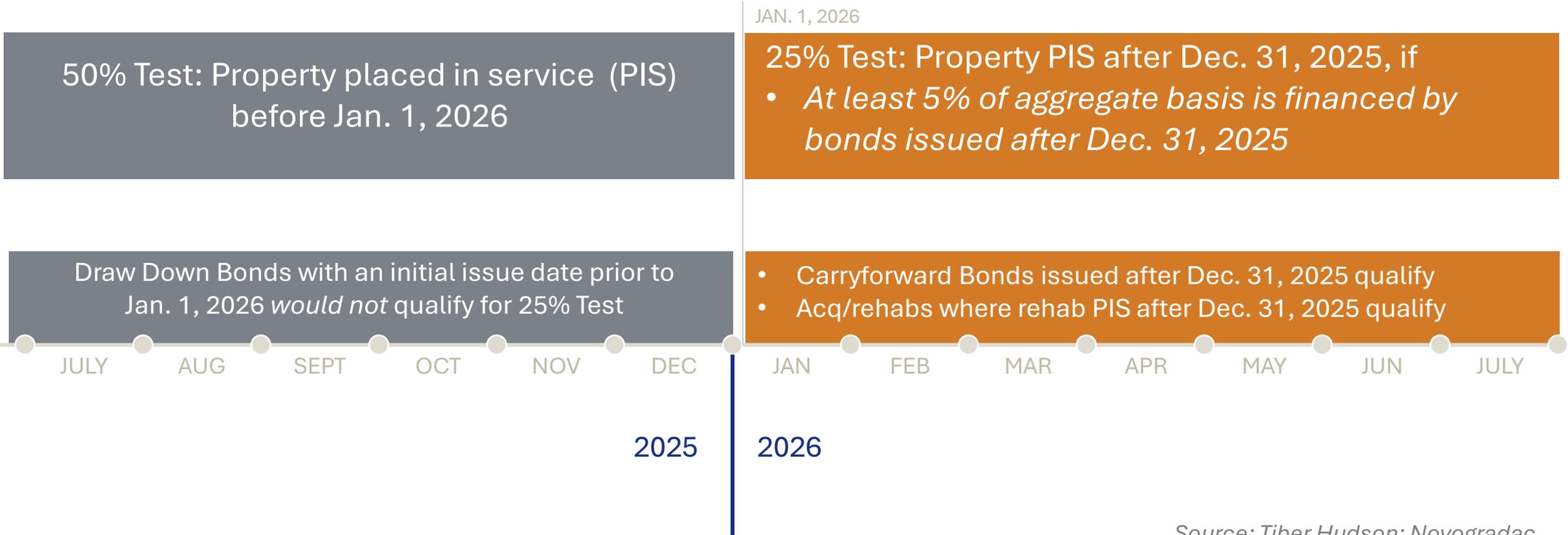
Value of Using Bonds for Rental Housing

- Rental housing affordability crisis
 - Failure to use PABs for affordable apartments for low-income families will result in less production and a greater unmet need for such housing
- Every PAB dollar used to directly finance affordable rental housing leverages at least 50 cents of additional federal funds that otherwise would go unused

25% Test – **Opportunity and Implications**

Qualifications for the 25% Test

■ 50% Test ■ 25% Test



Source: Tiber Hudson; Novogradac



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State Housing Agencies Should Quickly (and Wisely) Implement the 25% Financed-By Test



MICHAEL J. NOVOGRADAC, CPA

The One Big Beautiful Bill Act (OBBBA) lowered the private activity bonds (PABs) financed-by test from 50% to 25%, creating a big win for low-income renters. This change applies to developments that are both placed in service and financed by PABs issued after this calendar year. Under the lower financed-by test, more rental housing can qualify for 4% low-income housing tax credits (LIHTCs) per dollar of PABs, but how many more properties will qualify and when they're built or renovated depends on how quickly and wisely state housing agencies implement the lower threshold.

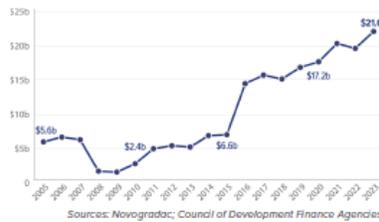
States can finance affordable housing developments with 2025 PAB issuance authority under the lower 25% financed-by test if they implement certain changes this year. This option is particularly significant for bond-constrained states.

Helping lead the way in quick implementation, the California Debt Limit Allocation Committee (CDLAC) adopted new rules to carry forward 2025 bond cap to 2026. For bond cap already awarded, CDLAC incentivized bond issuers to return previously awarded PAB issuance rights. As part of the new rules, CDLAC also adopted guidelines that incentivize developers to request fewer bond dollars per property.

PABs and Housing

Affordable rental housing is one of many allowable uses of PABs. Residential rental housing is arguably the most efficient use of PABs because rental housing generates additional federal subsidy in the form of federal tax credits: About one dollar in tax credit equity (via 4% LIHTCs) for every dollar in bonds used.

PABs Use for Multifamily Housing Continues to Grow

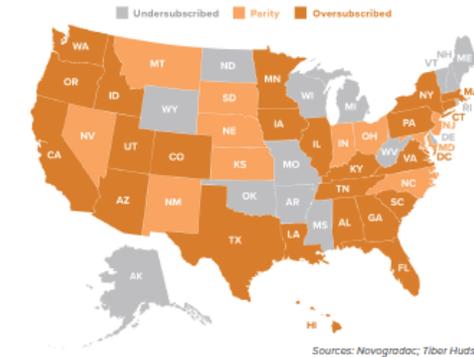


The financed-by test was lowered once before. The Tax Reform Act of 1986, which enacted the LIHTC, provided a 70% financed-by test. With that 70% financed-by test, PABs financed only about 1,000 affordable rental homes in the first three years of the LIHTC, so Congress lowered the 70% financed-by test to 50% in 1990, a threshold that remained until this year.

Novogradac estimates that the lower financed-by test could finance 1,143,000 more new and rehabilitated units over the next decade—an estimate that assumes states continue to

dedicate the same amount of PAB cap to residential rental housing and that gap financing is generally scaled to the increase in housing financed.

Tiber Hudson-Novogradac PAB Scarcity Map



PABs Are Limited

States are limited in the amount of PABs they can issue in a single year—for 2025, it is the greater of \$130 multiplied by the state's population or \$388,780,000, plus the carryover, if any, from the previous year. Due to the affordable housing shortage and the benefit of pairing multifamily PABs with the 4% LIHTC, rental housing has been the predominant use of PABs over recent decades. A September publication from the Council of Development Finance Agencies (CDFA) reported a record \$21.67 billion in national multifamily PAB issuance in 2023, the most recent year for which such data is available. That continued a decadelong trend of increased use of multifamily PABs both by dollar amount and as a percentage of the entire cap allocated. In 2023, 64.8% of PAB cap was allocated to multifamily housing, compared to 53.5% a decade earlier and 32.3% in 2003.

The increase in the use of PABs for residential rental housing was partly fueled by the enactment of a 4% LIHTC floor, as well as by increases in state LIHTCs and numerous other sources of soft financing. The natural consequence is that more states are hitting their PAB cap: The Tiber Hudson-

Novogradac Volume Cap Scarcity map in September reported that 35 states are at parity or oversubscribed for PABs for 2025—with most PABs in those states going to

multifamily housing (the CDFFA report says California's demand in 2023 was five times the state's cap). Low-income renters in those states will initially be the prime beneficiaries of the lower financed-by test.

These bond-constrained states should consider the following facts in determining the amount of allowable PAB financing allowed for a given project:

- The higher the bonds allowed (as a percentage of basis) for a particular project, the fewer total projects that can be financed. There is consensus among practitioners that at least 27.5% should be used, with some suggesting 30%. Generally, an increase in the financed-

by test minimum from 27.5% to 30% means a state will be able to finance one less project for every nine awarded bonds, with 35% meaning two less for every eight and 40% translating to three fewer per seven. (For the technical readers, if a state could finance 10 projects with their bond allocation at 27.5%, they could finance 9.17 at 30%, 7.86 at 35% and 6.88 at 40%.)

- The demand for PABs, as measured by the number of applicants in competitive cycles, is a subset of total demand. If a state is oversubscribed 2-to-1 for PABs in a particular application round, then the actual demand is much higher as there are certainly many other projects desiring bonds that did not apply because developers believed that an application for their project would not be competitive. If that state planned to award the same amount of bonds to more projects, many more likely would have applied.
- If the soft financing needed for new construction doesn't adequately scale with the increased financing capacity, the otherwise unused capacity could be directed to preservation transactions. (See the following discussion)

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October 2025

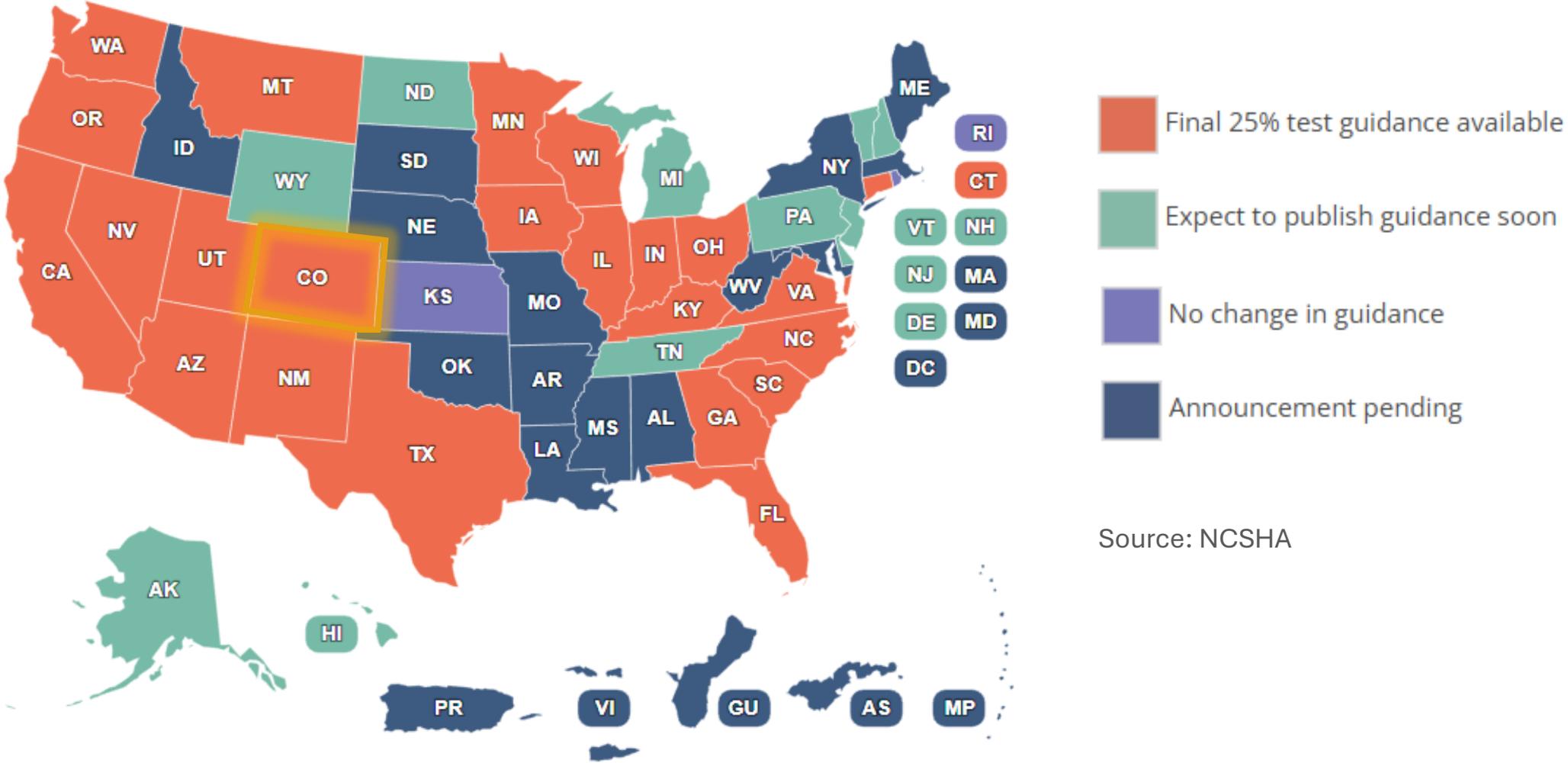
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Novogradac Journal of Tax Credits

October 2025

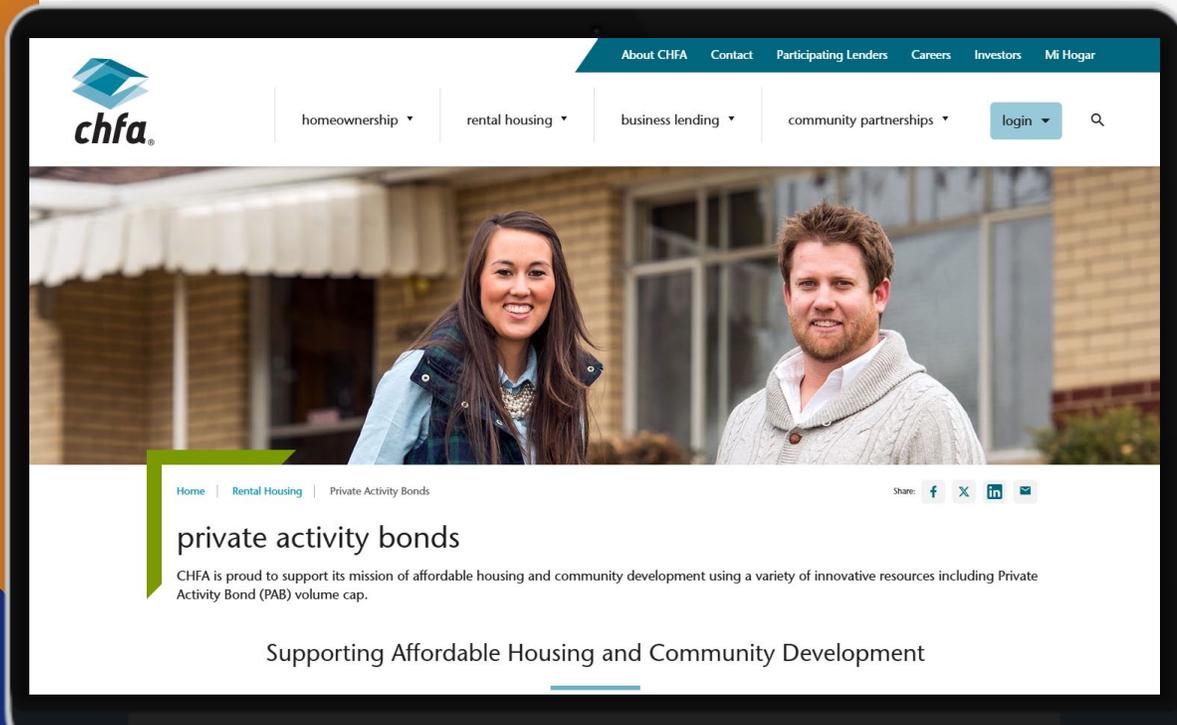
State Policies on New 25% Bond Financing Threshold

As of Jan. 9, 2026



Source: NCSHA

chfainfo.com/rental-housing/private-activity-bonds



chfa 2026 federal 4 percent pab fund

chfa 2026 federal 4 percent pab fund



Guidelines and FAQs

CHFA is proud to provide resources including the 4 percent Housing Tax Credit prior to submission of the application. CHFA is not a lender and does not have more than \$370 million in authority.

Applicability

This document applies to the 2026 PAB Fund. All other PAB Funds are subject to their own guidelines.

Application

For federal 4 percent PAB, the applicant must be a local government or a private entity with a local government as a partner. The applicant must have a local government as a partner.

What are CHFA's goals for the 2026 federal 4 percent PAB Fund (2026 PAB Fund)?

- To make available CHFA PAB volume cap resources to support projects with federal 4 percent Housing Tax Credits.
- To reserve and issue CHFA PAB resources for shovel-ready projects.
- To increase supply as well as preserve the affordable housing inventory in Colorado.

What is the total amount of PAB available for the 2026 PAB Fund?

- \$125 million

How do I apply?

- CHFA requires a Letter of Intent (LOI) and a Concept Meeting as early as 90 days, and not less than 45 days, prior to submission of the Housing Tax Credit application. Rolling applications will be accepted by 5:00pm MT on the first business day of April, May, July, September, October, and November 2026.

If CHFA reserves all 2026 PAB Fund volume cap, can an applicant still submit an LOI in 2026 to get on the waiting list for the CHFA 2027 federal 4 percent PAB Fund (2027 PAB Fund)?

- No. CHFA is not creating a waiting list.
- CHFA will evaluate 2026 program effectiveness, monitor availability and needs, and continue to seek stakeholder input to inform the 2027 PAB Fund guidelines.

Can an applicant also apply for the 2026 PAB Fund if they are submitting a noncompetitive federal 4 percent application with 100% of PAB provided by another jurisdiction?

- Yes.

What if my federal 4 percent Housing Tax Credit application project is not participating in the 2026 PAB Fund?

- Federal 4 percent Housing Tax Credit applications are accepted throughout the year except during the months of February, August, and December.

What if I still have questions?

Please contact:

Kathryn Grosscup Manager, Housing Tax Credit 303.297.7368 kgrosscup@chfainfo.com	Denver Maw Director, Finance 303.297.7348 dmaw@chfainfo.com
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CHFA reserves the right to manage, operate, and administer the 4 percent 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 percent 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 percent PAB Pool; (ii) reject or deny any application(s); and (iii) not reserve or allocate PAB to any applicant or project.

800.877.chfa (2432)
800.659.2656 tdd

www.chfainfo.com/pab



With respect to its programs, services, activities, and employment practices, Colorado Housing and Finance Authority prohibits unlawful discrimination against applicants or employees on the basis of age 40 years and over, race, sex, sexual orientation, gender identity, gender expression, color, religion, national origin, disability, military status, genetic information, marital status or any other status protected by applicable federal, state or local law. Requests for reasonable accommodation, the provision of auxiliary aids, or any complaints alleging violation of this nondiscrimination policy should be directed to the Nondiscrimination Coordinator, 1.800.877.2432, TDD/TTY: 800.659.2656, CHFA, 1981 State Street, Denver, Colorado 80202-1272, available weekdays 8:00am to 5:00pm.

Challenges & Opportunities

Approaches

27.5%/30%

2026/2025/2027

Maintain bond volume % for rental housing

Challenges

Scalable soft financing

Bond recycling

9% and 4% combined

Preservation Acq/rehab

Affordable Housing and Opportunity Zones



June 25, 2025

The Honorable Scott Turner
Secretary U.S. Department of Housing and Urban Development

Via email

Re: Legislative Recommendations to Spur Affordable Housing in Opportunity Zones

Dear Secretary Turner:

On June 16, the Senate Finance Committee released legislative text within the Finance Committee's jurisdiction for inclusion in Senate Republicans' budget reconciliation bill. The Novogradac Opportunity Zones Working Group (OZ Working Group) sees the Senate OZ proposal as several marked enhancements and expansions of the OZ provisions passed in the House and we are pleased to see the Senate proposal to make the OZ incentive permanent. Unfortunately, none of the enhancements specifically incentivize investment into affordable housing.

The OZ incentive has proven to be particularly impactful in driving investment into residential rental housing located in urban and suburban opportunity zones. Based on the availability data, the investment to date has been concentrated in market rate rental housing properties. To encourage more development of affordable housing in OZs, the OZ Working Group is providing the recommendations below which we believe are critical to incentivize investors to develop affordable housing properties.

We are hopeful such provisions can make their way into the final bill.

The OZ Working Group includes investors, syndicators, lenders, qualified opportunity funds (QOFs), community development entities (CDEs), community development financial institutions (CDFIs), for-profit and nonprofit developers, consultants, accountants, attorneys and other community development stakeholders. Its members work together to suggest consensus solutions to technical OZ incentive issues and provide recommendations to make the OZ incentive more efficient in delivering benefits to low-income communities.

The OZ Working Group recommends the following affordable housing-specific modifications to the OZ incentive:

Increased Basis Step-Up for Affordable Housing

By the nature of the reduced cash flows inherent in affordable housing properties, many investors do not consider affordable housing as a viable OZ investment strategy. To incentivize these investors, we recommend a not less than 30 percent basis step-up be made available for investors in affordable housing that is both income and rent restricted for at least 30 years, with the affordability threshold set at 50% of units available to households at or below 80 percent of AMI. This provision would operate similarly to the OZ provisions in both the House and Senate versions



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www.opportunityzonesresourcecenter.com | jason.watkins@novoco.com



NOVOGRADAC
Tax Credit Tuesday Podcast | www.novoco.com/podcast

OZ Hot Topics: Investing in Expiring Zones, Selecting the Next Round and OZ Summit

OCTOBER 28, 2025

SPECIAL GUEST

**Jason
Watkins, CPA**

Partner, Novogradac



Jason Watkins



Michael Novogradac

Guidance Needed from Treasury

Immediate guidance items:

- Expiration of OZ Designations
- Clarification of Notice 2025-50 related to rural investments
- Expiration of Special Rule for Puerto Rico



October 27, 2025

U.S. Department of the Treasury
Attn: Kevin Salinger
Deputy Assistant Secretary for Tax Policy
Washington, D.C. 20044

Re: Opportunity Zones - Immediate Guidance Recommendations

Dear Deputy Assistant Secretary Salinger:

The Novogradac Opportunity Zones Working Group (the "OZ Working Group"), is submitting the following recommendations for Treasury guidance we believe are critical to the continued success of the opportunity zones (OZ) incentive. This recommendation letter is the first of several that we intend to submit and focuses on topics for which guidance is urgently needed to continue the flow of capital into existing opportunity zones. These topics include the approaching expiration of current OZ designations, clarification of the effective date of the lower substantial improvement threshold for investments in rural property, and expiration of the special rule for Puerto Rico's OZ designations. We believe our recommendations will help alleviate investor uncertainty during the transition period to the new OZ designations and enhance the flow of capital into OZs.

The OZ Working Group includes qualified opportunity funds (QOFs), investors, syndicators, lenders, community development entities (CDEs), community development financial institutions (CDFIs), for-profit and nonprofit developers, consultants, law firms, and other community development professionals who work together to suggest consensus solutions to technical OZ incentive issues and provide recommendations to make the OZ incentive more efficient in delivering benefits to low-income communities.

By providing guidance in the recommended areas, the Service would resolve significant issues relevant to a broad class of taxpayers – current and potential investors, QOFs, and qualified opportunity zone businesses (QOZBs) – and lessen compliance burdens on taxpayers and the Service. Furthermore, we believe that taxpayers should be able to rely on any such issued guidance, at their option, prior to any stated effective dates.

Our comments reflect the work of a broad cross-section of OZ stakeholders participating in numerous conference calls and countless drafting sessions over several years. We trust you will find our comments useful and instructive. All of the OZ Working Group's previous comment letters can be found on our website (<https://www.novoco.com/resource-centers/opportunity-zones-resource-center/opportunity-zones-working-group/published-comment-letters>).

We appreciate the opportunity to submit our suggestions. With this additional guidance, we believe that the OZ incentive can be an even more effective tool in restoring economic growth throughout the country. We commend the Department of Treasury and IRS for their continuing efforts to



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Upcoming Guidance Request Letters

- Two **additional letters**
 - Second letter submitted **Jan. 2026**
 - Implementation recommendations, including guidance on zone selection, reporting requirements, penalties, and inclusion events
 - Third letter is anticipated in **early 2026**
 - Broader policy recommendations, touching on topics such as **affordable housing**, operating businesses, and guidance on working capital safe harbor plans



January XX, 2026

U.S. Department of the Treasury
Attn: Kevin Salinger
Deputy Assistant Secretary for Tax Policy
Washington, D.C. 20044

Re: Opportunity Zones - Implementation Guidance Recommendations

Dear Deputy Assistant Secretary Salinger:

The Novogradac Opportunity Zones Working Group (the "OZ Working Group"), is submitting the attached recommendations for Treasury as it implements the One Big Beautiful Bill Act's opportunity zones (OZ) provisions. This recommendation letter is the second of several that we intend to submit and focuses on topics for which guidance is needed to maximize investment in low-income communities. These topics include identifying eligible census tracts, implementing reporting requirements, determining penalties for failure to comply with reporting requirements, and the ability to defer gains from 2026 inclusion events.

We have also attached the letter we previously submitted on October 28, 2025 that details our recommendations for immediate guidance including the approaching expiration of current OZ designations, clarification of the effective date of the lower substantial improvement threshold for investments in rural property, and expiration of the special rule for Puerto Rico's OZ designations.

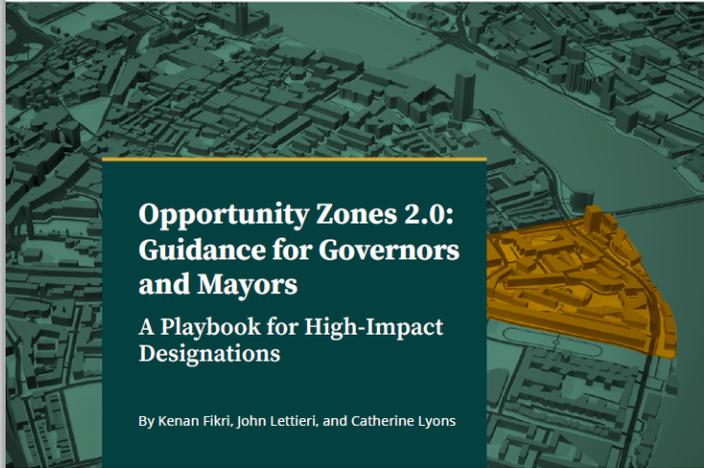
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Our comments reflect the work of a broad cross-section of OZ stakeholders participating in numerous conference calls and countless drafting sessions over several years. We trust you will find our comments useful and instructive. All of the OZ Working Group's previous comment letters can be found on our website (<https://www.novoco.com/resource-centers/opportunity-zones-resource-center/opportunity-zones-working-group/published-comment-letters>).

We appreciate the opportunity to submit our suggestions. With this additional guidance, we believe that the OZ incentive can be an even more effective tool in restoring economic growth throughout the country. We commend the Department of Treasury and IRS for their continuing efforts to improve and clarify tax guidance for the OZ incentive in order to ensure its continuing success. Thank you in advance for your time and consideration.



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**Opportunity Zones 2.0:
Guidance for Governors
and Mayors**
A Playbook for High-Impact
Designations

By Kenan Fikri, John Lettieri, and Catherine Lyons

Once a decade, governors have the chance to nominate one-quarter of their low-income census tracts to be designated as federal Opportunity Zones, or OZs. Opportunity Zones are the largest federal community development tax incentive in the United States, and OZ designations provide a rare chance for public officials to encourage private capital to flow towards the communities that need it most. OZ nominations for this next round are due in Summer 2026. This playbook provides state and local officials guidance on how to select high-impact census tracts and navigate the zone designation process with clarity and confidence.

VII. Appendix: Timeline of OZ 2.0 developments

Quarter	Q3 2025			Q4 2025			Q1 2026			Q2 2026		
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
OZ milestone	Jul 4: OBBBA passes and OZs made permanent. Jul 4: New substantial improvement threshold goes into effect for rural investments.		Sep 30: IRS guidance identifying OZ 1.0 tracts that meet rural definition released.				2020-2024 ACS data expected to determine census tract eligibility to be released.	Official list of eligible census tracts released by Treasury (expected).				
Recommended activity for state and local officials				Identify core team and lead state agency to manage the zone selection process. Begin preliminary data analysis into likely eligible census tracts based on available 2019-2023 data. Begin targeted outreach to trusted advisors, visionary local leaders, and knowledgeable OZ market participants.			Identify eligible tracts and activate zone nomination process in earnest. Set a vision for the state's OZ nominations. Gather zoning, land use, and other necessary data to inform decision-making. Set agenda and expectations for other state agencies and local government partners to align rules, regulations, and initiatives behind desired outcomes in OZs.			Arrive at a shortlist of eligible tracts that align with the state's vision. Conduct public engagement, publish draft recommendations, and solicit public comment before the formal nomination window opens. Interagency work gets underway in earnest.		

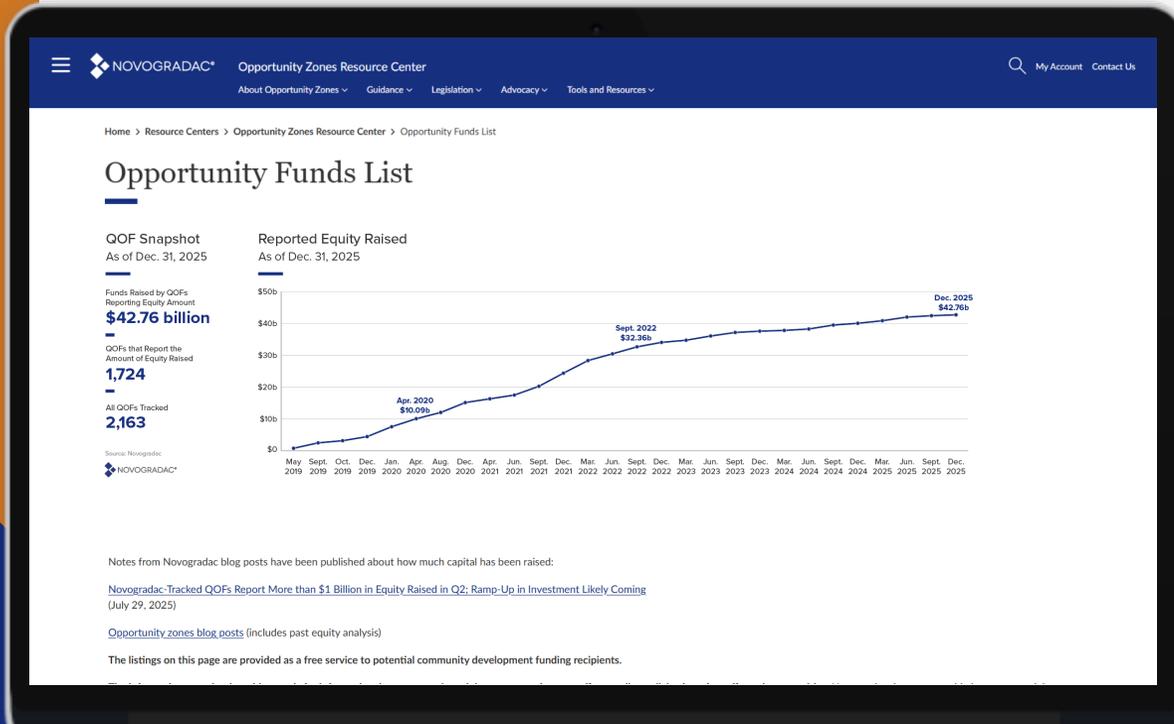
OZ 2.0 policy milestone
 OZ 2.0 tract designation milestone
 OZ 1.0 milestone

Quarter	Q3 2026			Q4 2026			Q1 2027			Q4 2028
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	DEC
OZ milestone	Jul 1: Zone designation window opens: Governors have 90 days to nominate 25% of their eligible census tracts for OZ status.		Sep 29: Deadline for governors to submit zone nominations to U.S. Treasury (expected).	Oct 29: Deadline to submit zone nominations for states that requested a 30-day extension (expected). Oct 29: End of 30-day window U.S. Treasury has to certify on-time zone nominations (expected).	Nov 28: All OZ 2.0 tracts certified by the U.S. Treasury (expected).	Dec 31: Close of 2026 tax year and end of OZ 1.0 deferral period. All deferred tax must be paid in this year's tax filings.	Jan 1: New OZ designations take effect. Jan 1: OZs 2.0 incentives (i.e., rolling 5-year deferral, standard 10% step-up) take effect. Jan 1: Remaining enhanced rural incentives take effect (i.e., 30% step-up).			Dec 31: End of eligible investment window into 1.0 OZ tracts.
Recommended activity for state and local officials	Core teams finalize proposed nominations, present to governor.			Announce complementary initiatives, policies, or programs to support investment and desired outcomes in OZs.			Continue raising awareness among investor and community stakeholders. Proactively encourage investment into 1.0 tracts before they sunset. Launch complementary programs and initiatives.			

Novogradac-Tracked QOFs



www.novoco.com/resource-centers/opportunity-zones-resource-center/opportunity-funds-listing



- Novogradac opportunity funds list includes roughly 1/3 of funds
- As of Dec. 2025:
 - 2,142 Novogradac-tracked QOFs
 - 1,709 report a specific amount of equity raised
 - Reported a cumulative \$42.76 billion in investment from the dawn of the OZ incentive through Dec. 2025
 - 209,838 total housing units
 - Including 6,488 affordable housing units
 - **10,325 housing units in Colorado**
 - **Including 103 affordable housing units in Colorado**

LIHTC Equity Pricing

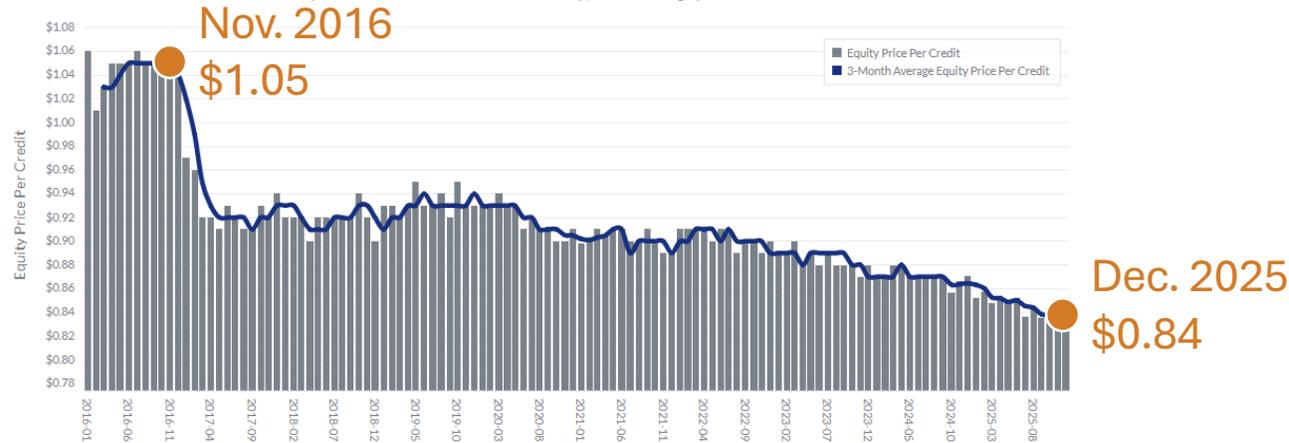
Home > Resource Centers > Affordable Housing Resource Center > LIHTC Equity Pricing Trends

LIHTC Equity Pricing Trends

Equity Price Per Credit Averages History
January 2016 through December 2025

Interactive graphic:

- For more detail, hover over or tap on each bar to display information pop-up.
- To zoom in on a mobile device use the standard "pinch and zoom" method. To zoom in on desktop, hover over the graphic and scroll.



Disclaimer: This low-income housing tax credit equity pricing chart is presented for general information purposes only. Per credit equity pricing is based on syndicator Letter of Intent (LOI) pricing provided to

View the interactive chart with more detailed data:



The screenshot shows the NOVOGRADAC Affordable Housing Resource Center website. The header includes the NOVOGRADAC logo and navigation links for 'About the LIHTC', 'Applications and Allocations', 'Guidance', 'Legislation and Court Rulings', 'Financing and Related Programs', and 'Advocacy'. A search bar and links for 'My Account' and 'Contact Us' are also present. The main content area features a breadcrumb trail: 'Home > Resource Centers > Affordable Housing Resource Center > Regional and State-Level LIHTC Equity Pr...'. The title is 'Regional and State-Level LIHTC Equity Pricing'. Below the title is the subtitle 'Median LIHTC Equity Pricing by Region' and the note 'Data as of 2025 Q4'. A map of the United States is displayed, with regions color-coded and labeled with their respective median pricing:

Region	States	Median Pricing
Northwest	AK, ID, OR, WA	\$0.83
North Central	CO, KS, MT, ND, NE, WY	\$0.80
Midwest	IA, IL, IN, MI, MN, MO, OH, WI	\$0.82
Southwest	AS, AZ, CA, GU, HI, MP, NV, UT	\$0.83
Northeast	CT, DC, DE, MD, MA, ME, NH, NJ, NY, PA, RI, VA, VT, WV	\$0.87
Southeast	AL, FL, GA, MS, NC, PR, SC, TN, USVI	\$0.82
South Central	AR, LA, NM, OK, TX	\$0.83

The North Central region is highlighted with an orange box. The source is cited as 'Source: Novogradac' and the NOVOGRADAC logo is in the bottom right corner of the page.

View the regional and state-level data:



The screenshot shows the NOVOGRADAC Affordable Housing Resource Center website. The main heading is "Regional and State-Level LIHTC Equity Pricing" with a sub-heading "Median LIHTC Equity Pricing by State". A callout box highlights "Data as of 2025 Q3". A map of the United States displays median LIHTC equity pricing for several states: CA (4% at \$0.84 and 9% at \$0.85), MI (\$0.84), OH (\$0.86), CO (\$0.85), VA (\$0.82), NC (\$0.84), NY (4% at \$0.90 and 9% at \$0.91), and NJ (\$0.90). The source is cited as "Source: Novogradac" and the NOVOGRADAC logo is in the bottom right corner of the page.

State	LIHTC Percentage	Median Equity Pricing
CA	4%	\$0.84
CA	9%	\$0.85
MI	-	\$0.84
OH	-	\$0.86
CO	-	\$0.85
VA	-	\$0.82
NC	-	\$0.84
NY	4%	\$0.90
NY	9%	\$0.91
NJ	-	\$0.90

View the regional and state-level data:



Housing Credit Equity Pricing Dynamics

\$ Increase Supply of Housing Credits

\$ Bonus Depreciation

\$ GSEs' annual equity cap raised to \$2 billion each

\$ Phasing down of Energy Credits

\$ Interest Rates / Inflation

\$ Economy / Corporate Profits / New Investors

\$ Bank Regulation – CRA / Capital Charges / PWI %

\$ Future Tax Bills?





Tax Legislation

- LIHTC Expansion
- NMTC Permanence
- Phase down of RETCs
 - Transferability saved
- Full expensing



Public Welfare Investments

Cap increase from 15% to 20% is included in ROAD to Housing Act (S. 2651) & Housing for the 21st Century Act (HR 6644)



Inflation & Interest Rates



ESG, Impact Investing & Public Commitments



GSE Annual LIHTC Investment Cap

Aug. 5, 2025: Cap Doubled to \$2B each

Supply & Demand Factors affecting INVESTOR EQUITY PRICING



Additional factors?



Global Minimum Tax?

Side-by-side guidance released Jan. 5, 2026
Possible Retaliatory Taxes: Sect. 899



FASB Changes

Final FASB Accounting Standards Update (ASU) released March 29, 2023



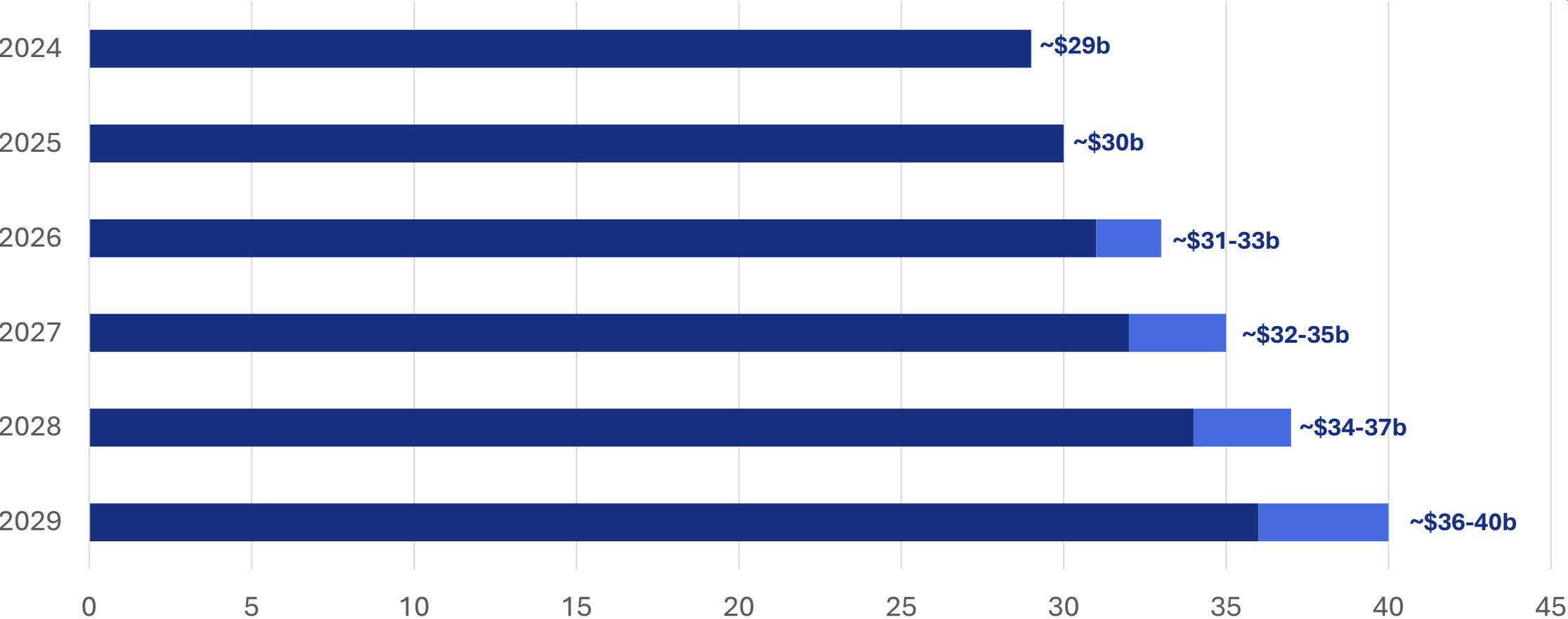
Community Reinvestment Act

July 16, 2025: Joint Proposal to Rescind

Basel III
Endgame
Capital requirements for large banks

LIHTC Tax Equity Market Size

2024-2029 Estimate, Investment in Billions



Tax Credit Equity Pricing: Additional Discussion



NOVOGRADAC
Tax Credit Tuesday Podcast | www.novoco.com/podcast

Tax Credit Equity Pricing Post-OBBBA: What Does
the Future Hold? | **OCTOBER 14, 2025**



Brad Elphick



Tony Grappone



Dirk Wallace

Listen here:



De
E

WASHINGTON WIRE

WASHINGTON WIRE ▲

Time for Congress to Expand Pool of Tax Credit Investors



MICHAEL J. NOVOGRADAC, CPA

Corporations dominate investment in community development tax credits, but could it be time for an expansion of the investor pool? According to a 2024 report from the Joint Committee on Taxation, in 2025, corporations are expected to claim \$39.8 billion in major community development tax credits, compared to \$2.9 billion that will be claimed by individuals. Meanwhile, in 2024, individuals paid federal income taxes of \$2.4 trillion as compared to corporations paying \$530 billion, less than a fourth, according to the Congressional Budget Office.

In short, individuals pay 4-5 times the income taxes corporations pay, yet claim only 7.3% of the total in community development tax credits.

Opportunity zones (OZs) offer a compelling counterexample: Individual taxpayers account for about two-thirds of OZ investment by dollar volume, according to a U.S. Department of the Treasury report.

Congress should explore reforms to encourage broader individual participation in community development tax credits. This would democratize investment, increase competition, put upward pressure on equity pricing and generate more affordable housing, community development, historic preservation and clean energy.

Last month in this space, I discussed legislative and regulatory changes that could stimulate more investment in community development tax incentives, including from individuals. This is a deeper dive on ways to increase investment by individuals.

How We Got Here

Before the Tax Reform Act of 1986 (TRA1986), individuals were robust investors in syndicated tax benefits, which was fueled by accelerated tax deductions enacted under the Economic Recovery Tax Act (ERTA) of 1981. ERTA incentivized real estate investment to combat a recession and it worked: By 1986, rental housing unit production had grown to 550,000 units a year, up from 293,000 in 1982.

Following TRA1986, annual rental housing unit production fell to a low of 127,000 in 1993, then settled out at about 275,000 units a year until the Great Recession collapsed that figure to about 129,000. Since the Great Recession, thanks in large part to the enhancements of the LIHTC, annual rental production has slowly risen, with 2024 being the first year since the enactment of TRA1986 that annual unit production exceeded the level reached in 1986.

www.novoco.com
◆ July 2025

◆4

Increase Investment Demand for the LIHTC:

Legislative

- Increase Public Welfare Investment authority from 15% to 20%
- Remove 75% limit
- Allow 3- or 5-year carryback
- Expand access for individual investors
 - Passive Activity rules exemption (sect. 469)

Regulatory

- ✓ Increase GSE LIHTC investment cap from \$1 billion to \$2 billion each
- Allow Duty-to-serve credit to GSEs for non-rural LIHTC preservation investments
- Lower risk weighting for banks from 100% to 50%
- Maintain and expand CRA incentives

Expanding Bank Capacity to Invest in the Low-Income Housing Tax Credit by Lifting the Public Welfare Investment Cap

Congress is currently considering a proposal to lift the public welfare investment (PWI) cap, which governs banks' ability to invest in projects that support low- and moderate-income communities or families, including affordable housing financed by the Low-Income Housing Tax Credit (Housing Credit).

Lifting the PWI cap would increase banks' capacity to invest in affordable housing, which is especially important in conjunction with the recent [expansion](#) of the Housing Credit as part of the One Big, Beautiful Bill Act (OBBBA). The OBBBA expansion is projected to finance over [1.2 million additional affordable rental units](#) over the next decade beyond what prior law would have supported. Meeting this production goal will require an estimated \$5 - 7 billion of additional tax credit equity investment each year, on top of the \$28.9 billion invested in 2024. The Federal Housing Finance Agency [announced](#) in July that Fannie Mae and Freddie Mac can increase their annual investment in the Housing Credit from \$1 billion to \$2 billion each, which will be very helpful, but additional investor capital will still be needed.

Lifting the PWI cap would allow banks to help meet that need, allowing for billions more investment in the Housing Credit.

It would also enable banks to increase their holdings of other community development tax incentives, such as New Markets Tax Credits and Opportunity Zones, each of which was also enhanced and/or made permanent in OBBBA.

Current Legislative Proposals

The bipartisan Community Investment and Prosperity Act ([S. 2464, H.R. 5913](#)), sponsored by Senate Banking Committee Chairman Tim Scott (R-SC), and Senators Lisa Blunt Rochester (D-DE), Bernie Moreno (R-OH) and Andy Kim (D-NJ), and Representatives Mike Lawler (R-NY), Joyce Beatty (D-OH), and Young Kim (R-CA), would lift the PWI cap from 15 to 20 percent, allowing a bank's primary regulator to approve PWI holdings of up to 20 percent of risk-adjusted capital and surplus. The legislation recently passed the Senate as part of the bipartisan ROAD to Housing Act ([S. 2651](#)), which was attached to the National Defense Authorization Act for FY 2026. The House may consider the legislation soon.



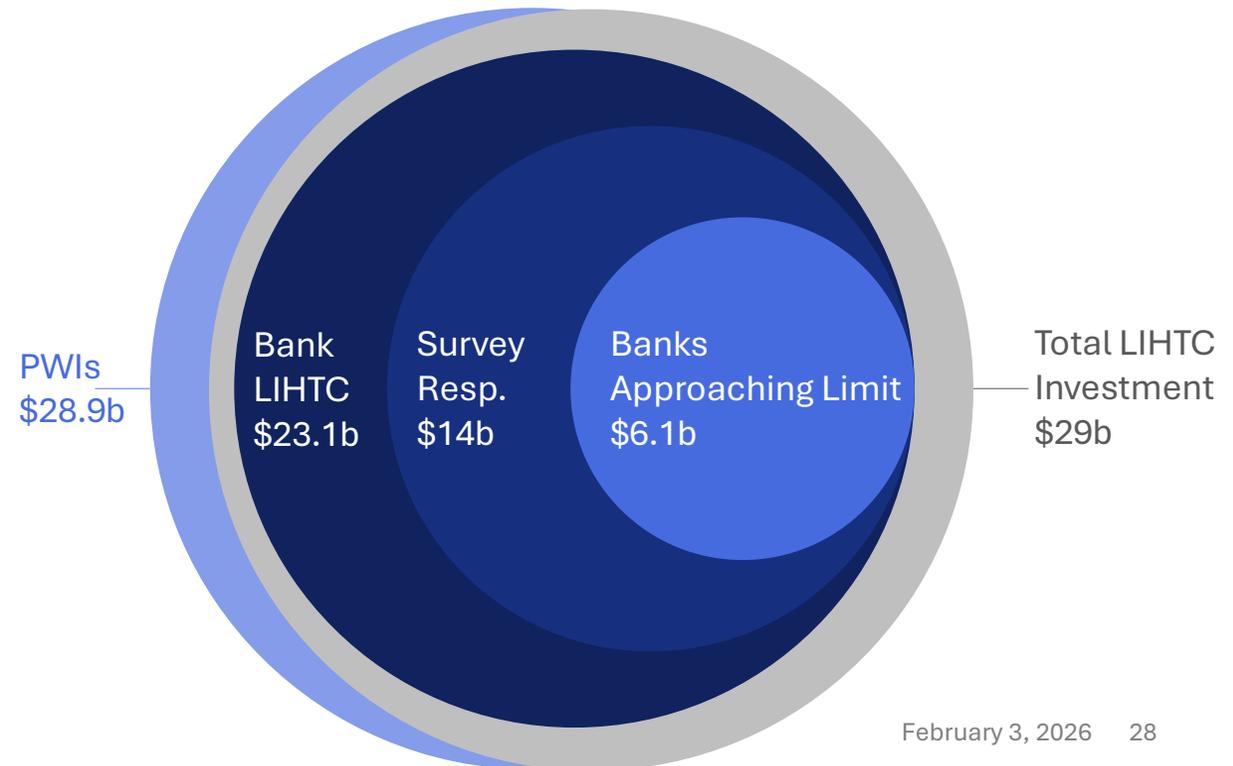
¹ CohnReznick 2024 LIHTC Equity Market Volume Survey



PWI Cap Survey Details

- 22 banks responded to the survey
- These 22 respondents represented over \$14 billion of investment in the LIHTC in 2024
 - Nearly 2/3 of all investment in the LIHTC

2024 Investments:



Future of AHCIA

Affordable Housing Credit Improvement Act

Introduced in the House on April 8, 2025 | Introduced in the Senate on April 29, 2025

119th Cosponsors: H.R. 2725: 82R 81D as of 1/20/2026

118th Cosponsors : H.R. 3238: 121R 152D

119th Cosponsors : S. 1515: 21R 21D as of 1/20/2026

118th Cosponsors : S. 1557: 17R 16D 1I

119th CONGRESS
1st SESSION

H. R. 2725

To amend the Internal Revenue Code of 1986 to reform the low-income housing credit, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 8, 2025

Mr. LAHOOD (for himself, Ms. DELBENE, Ms. TENNEY, Mr. BEYER, Mr. FEENSTRA, Mr. PANETTA, Mr. BUCHANAN, Mr. LARSON of Connecticut, Mr. KELLY of Pennsylvania, Mr. DAVIS of Illinois, Mr. ESTES, Ms. SANDERS, Mrs. MILLER of West Virginia, Ms. SIBILLA, Mr. MURPHY, Ms. CHU, Mr. KRSTOFF, Ms. MOORE of Utah, Mr. SCHNEIDER, Mr. EVANS of Pennsylvania, Mr. MOORE of Utah, Mr. SCHNEIDER, Ms. MELLORETTA, Mr. GOMEZ, Mr. CASEY, Mr. HORNQUIST, Mr. YAKIR, Mr. STUEZEL, Mr. MILLER of Ohio, Mr. LIEU, Mr. ESCHER, Mr. NICHOLS, Mr. HUTSON, Mr. MIRAN, Mr. RESCHENTHALER, Ms. MCCOLLUM, Mrs. HITCHES, Ms. McBRIDE, Mr. FURON, Ms. KELLY of Illinois, Mr. FINSTAD, Ms. SCHLADORSKY, Mr. KELLY of California, Ms. OLAR, Ms. SALAZAR, Mr. PETERS, Mr. HUZAR, Ms. RAMIREZ, Mr. BALDRISON, Ms. HUTZINSKI, Mr. MOGENSEN, Mr. PAPPAS, Mr. GOODEN, Mrs. BRETT, Mr. LAHALFA, Mr. GARCIA of California, Mr. BROGAN, Ms. GOOLANDER, Mr. FLEISCHMANN, Mrs. DENNELL, Mrs. KIM, Mr. CASTEN, Mr. GARIBAY, Ms. DORRIS, Mr. COLE, Mr. VARGAS, Mr. MALAMA, Ms. BARRAGAN, Mr. CARTER of Georgia, Ms. PLAIN, Mr. WALBRIDGE, Mr. BERA, Mr. CALVERT, Mr. COSTA, Mr. ROEGER, Ms. HOFFMAN, Mr. BAER, Mr. FOSTER, Mr. LAWLER, Mr. QUIGLEY, Mr. GIBST, Mr. DEAN of Pennsylvania, Mr. TAYLOR, Mr. GOLDMAN of New York, Mr. EVANS of Colorado, Mr. MORELLE, Ms. MALOY, Mr. TORRES of New York, Mr. ZINKE, Mr. CROW, Mr. SIBSON, Ms. PETERSEN, Mr. JOCK, Mr. MILES, Mr. NYSS of Iowa, Mr. VANQUIE, Mr. LANFORD, Mr. STEVENS, Mr. GUTHRIE, Mr. CLEVELAND, Mrs. HINSON, Mr. DELUZO, Mr. WITTMAN, Mr. MUAZZINI, Mr. JOHNSON of South Dakota, Ms. MAYS, Mrs. KRAWANS of Virginia, Mr. TRAXLER, Mr. COOPER, Mrs. McPETER, Mr. ROBERTS of Kentucky, Mr. AMO, Mr. MANN, Ms. BALANT, Mr. BOSE, Mr. HUFFMAN, Mr. EZZELL, Ms. CRAIG, and Mr. STUBERD) introduced the following bill, which was referred to the Committee on Ways and Means



LAHOOD
R-IL



TENNEY
R-NY



FEENSTRA
R-IA



DELBENE
D-WA



BEYER
D-VA



PANETTA
D-CA

119th CONGRESS
1st SESSION

S. 1515

To amend the Internal Revenue Code of 1986 to reform the low-income housing credit, and for other purposes.

IN THE SENATE OF THE UNITED STATES

APRIL 29, 2025

Mr. YOUNG (for himself, Ms. CANTWELL, Mrs. BLACKBURN, Mr. WYDEN, Mr. CASHIDY, Mr. BENNETT, Mr. TELLES, Mr. WARNER, Mr. MARSHALL, Mr. WHITEHOUSE, Mr. BOGEMAN, Ms. HASSAN, Mrs. CAPITO, Ms. COCHRAN, Mrs. MURPHY, Mr. CLEGG, Mr. SMITH, Mr. COLLINS, Mr. LEE, Mrs. HEIDE-SMITH, Mr. WARREN, Mr. JUSTICE, Mr. WELCH, Mr. MURKIN, Mr. SHERIDAN, Ms. MURKOWSKI, Mrs. GILLIBRAND, Mr. ROCKEFELLER, Mr. SCHUMER, Mr. BOUNDY, and Mr. KLOBUCHAR) introduced the following bill, which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to reform the low-income housing credit, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
 2 *tives of the United States of America in Congress assembled,*
 3 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**
 4 (a) **SHORT TITLE.**—This Act may be cited as the
 5 “Affordable Housing Credit Improvement Act of 2025”.
 6 (b) **TABLE OF CONTENTS.**—The table of contents for
 7 this Act is as follows:



YOUNG
R-IN



BLACKBURN
R-TN



CANTWELL
D-WA



WYDEN
D-OR

Primary LIHTC and PAB Production Provisions

AHCIA 2025

Lowering the 50% Test down to 25% (Section 313)

- Lowering the “financed by” threshold from 50% to 25% for PAB financed housing starting in 2026



Increasing 9% allocations (Section 101)

- Increasing 9% LIHTC authority by 25% in 2025 and in 2026 plus an inflation adjustment in 2026,
- This provision assumes the temporary 12.5% allocation increase that expired at the end of 2021 is reinstated in 2025 and made permanent and included in the new baseline standard



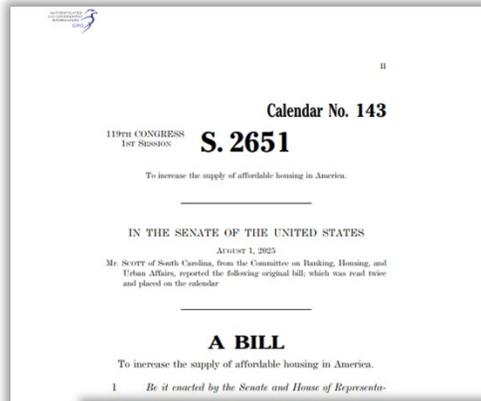
Three 30% basis boost provisions

- Primarily affecting the 4% LIHTC credit (all of which were included in the 2023 and 2025 AHCIA), starting in 2026:
 - an extension of the discretionary 30% basis boost for 9% LIHTC to PAB-financed properties (Section 308),
 - a 30% basis boost for properties in Native American areas (Section 402),
 - a 30% basis boost for properties in rural areas (Section 501)

50% ELI basis boost (Section 307)

- Giving states discretion to provide a 50% basis boost for apartments reserved for ELI renters, as long as at least 20% of the apartments are reserved for ELI households, making more deeply income targeted developments more financially feasible

ROAD to Housing Act & Housing for the 21st Century Act



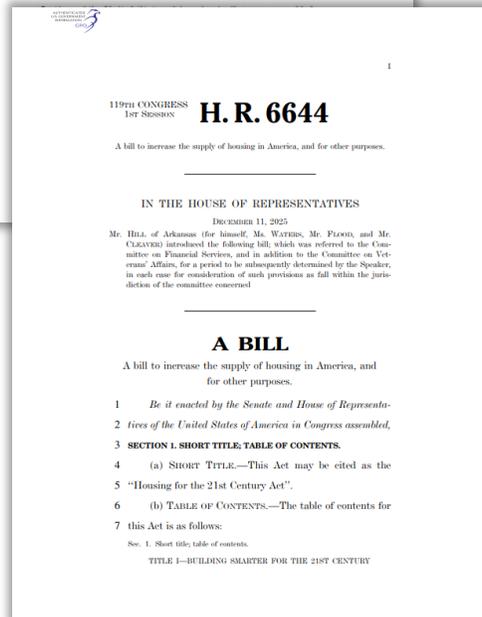
ROAD TO HOUSING ACT

PWI cap increase:

- From the current 15% to a proposed 20% of a risk-adjusted bank's capital and surplus
- Included in Community Investment and Prosperity Act (S. 2464)

Additional changes:

- Rental Assistance Demonstration Program
- Increasing Housing in Opportunity Zones
- Reforming Disaster Recovery Act
- HOME Investment Partnerships Reauthorization and Improvement Act
- CDFI Enhancements



HOUSING FOR THE 21ST CENTURY ACT

PWI cap increase:

- From the current 15% to a proposed 20% of a risk-adjusted bank's capital and surplus
- Included in Community Investment and Prosperity Act (HR 5913)

Additional changes:

- HOME Reform Act of 2025 (different from ROAD HOME provisions)
- Rental Assistance Modernization
- Streamlined digital application systems and increased funding
- Reform USDA Rural Housing programs (but without decoupling from ROAD to Housing)
- Streamline cross-cutting federal requirements for housing programs (NEPA, BABA, etc.)

Comparing Selected Provisions in the Senate and House Bills

Selected Policies	21 st Century Act	ROAD to Housing Act
Raise the Cap on Bank Public Welfare Investments (PWI) – Community Investment and Prosperity Act	Sec. 303	Sec 205
Reform the HOME Program - HOME Investment Partnerships Reauthorization and Improvement Act; HOME Reform Act	Sec. 201	Sec. 502
Create a Housing Conversion Pilot Program – Revitalizing Empty Structures into Desirable Environments (RESIDE) Act	X	Sec. 212
Improve USDA Rural Housing Services Programs – Rural Housing Service Reform Act	Sec. 204	Sec. 503
Expand the Rental Assistance Demonstration (RAD) Program	X	Sec. 201
Incentivize Housing in Opportunity Zones	X	Sec. 202
Pilot Program to Provide Funds for Home Repairs and Health Hazards – Whole Home Repairs Act	X	Sec. 204
Permanently Authorize CDBG-DR Program - Reforming Disaster Recovery Act	X	Sec. 501
Federal Housing Agency Application of Environmental Reviews – Streamlining Rural Housing Act	Sec. 105	X
Increase FHA Multifamily Loans Limits – Housing Affordability Act	Sec. 106	Sec. 213
Require Communities Receiving CDBG to Identify Regulatory Barriers	Sec. 202	X
Land Use and Zoning Best Practices - Housing Supply Frameworks Act	Sec. 101	Sec. 203

April 25, 2025

The Honorable Mike Flood
 Chairman
 Subcommittee on Housing and Insurance
 House Financial Services Committee
 2129 Rayburn House Office Building
 Washington, DC 20515

RE: Request for Input on Potential Statutory Program

Dear Chairman Flood and Ranking Member

The National Council of State Housing Agency (HFA) members, respect potential statutory and regulatory improvement program (the HOME program). Forty-five program as either Participating Jurisdictional bipartisan effort to improve the nation's

Challenges/Administrative Burden: What effectively in projects? What administrative HOME funds? Are there HOME statutory or complicated? Are there HOME statutory or removed to reduce administrative burdens for requirements that should be revisited to better development programs? What statutory or re for grantees in reserving a share of HOME funds?

There are a number of statutory and regulatory and their partners to efficiently administer use HOME funds to produce and preserve and to support homebuyers and renters.

¹ NCSHA is a nonprofit, nonpartisan organization. Regulation are funded by organizations that are private



119TH CONGRESS
 1ST SESSION **H. R. 5798**

To amend the Cranston-Gonzalez National Affordable Housing Act to encourage expansion of the supply of decent, safe, sanitary, and affordable housing, with primary attention to rental housing, and for other purposes.



Rep. Flood
 R-NE

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 21, 2025

Mr. FLOOD (for himself and Mr. CLEAVER) introduced the following bill, which was referred to the Committee on Financial Services

A BILL

To amend the Cranston-Gonzalez National Affordable Housing Act to encourage expansion of the supply of decent, safe, sanitary, and affordable housing, with primary attention to rental housing, and for other purposes.



Rep. Cleaver
 D-MO

1 *Be it enacted by the Senate and House of Representatives*
 2 *of the United States of America in Congress assembled,*
 3 **SECTION 1. SHORT TITLE.**
 4 This Act may be cited as the “HOME Reform Act
 5 of 2025”.

Flood/Cleaver HOME Reform Act of 2025

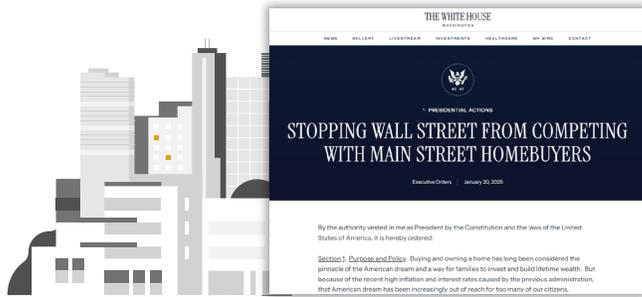
Incorporated in 21st Century Act

- “Four horsemen of the housing apocalypse”

- ~~Davis-Bacon~~
- NEPA
- BABA
- Section 3

- Passed House Financial Services Committee on Dec. 17

Regulatory Policy Possibilities



Potential National Housing Emergency

Jan. 20 Executive Order



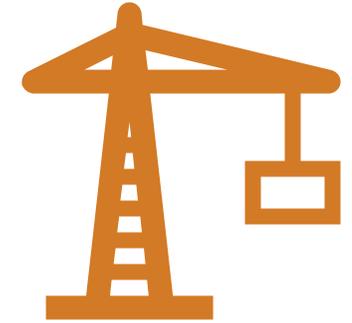
Fannie Mae & Freddie
Mac Release from
Conservatorship
*\$200b Fannie, Freddie MBS
Purchase*



National Environmental
Policy Act (NEPA)



Build America, Buy
America (BABA)



Davis-Bacon and
Related Acts (DBRA)

Administration UPDATES



Pocket Recissions/Withholding
Appropriations and Spending



What else?

Income & Rent Limits



NOVOGRADAC
Tax Credit Tuesday Podcast | www.novoco.com/podcast

2026 Income & Rent Limits:
What's Locked In, What's Still Shifting

SPECIAL GUEST

**Thomas
Stagg, CPA**

Partner, Novogradac



Thomas Stagg



Michael Novogradac

◆ TUNE IN **October 7, 2025**



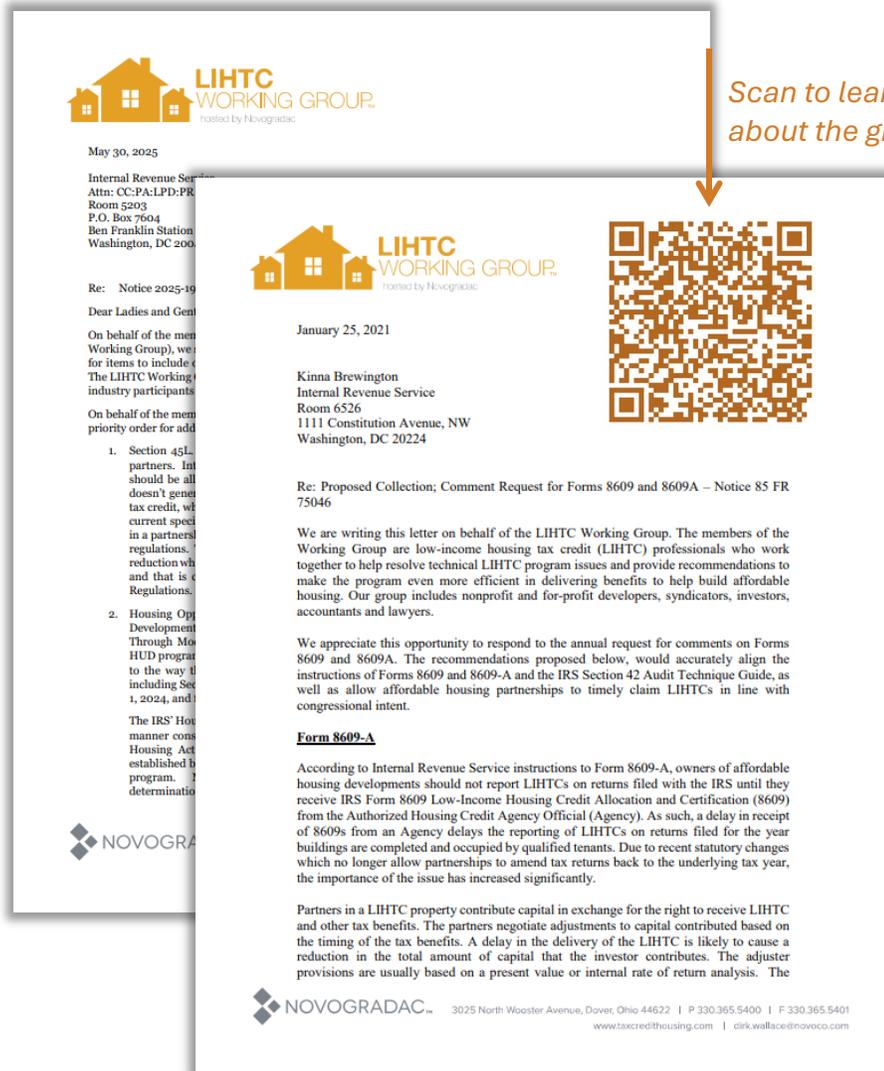
Income Limits
WORKING GROUP™
hosted by Novogradac

Scan the code above to learn more about the group.

Scan the QR
code to learn
more about the
Novogradac Rent
and Income Limit
Estimator



Instructions for Forms 8609/8609-A – Claiming LIHTCs



Scan to learn more
about the group

- The IRS updated the instructions of Form 8609-A to limit the maximum qualified basis on line 3 to the amount on Form 8609 line 3a.
- On Form 8609, the IRS allows two calculations of line 3a, one of which is contrary the calculation in IRC Section 42.
- The LIHTC Working Group will be issuing a comment letter to the IRS.

HUD Budget

Note: amounts in millions

	FY2024 Enacted	FY2025 Enacted	President FY2026 Request	FY2026 House	FY2026 Senate	FY2026 Minibus	% Change FY26 Minibus– FY25 Enacted
Housing Choice Vouchers	\$32,387	\$36,041**	\$0***	\$35,268	\$37,355	\$38,439	+6.7%
Project Based Section 8	\$16,010	\$16,890	\$0***	\$17,127	\$17,804	\$18,543	+9.8%
Public Housing Fund Total	\$8,811	\$8,811	\$0***	\$7,334	\$8,397	\$8,319	-5.6%
Operating Subsidies	\$5,476	\$5,476	\$0***	\$4,975	\$4,873	\$4,687	-14.4%
Capital Subsidies	\$3,200	\$3,200	\$0***	\$2,286	\$3,200	\$3,200	0%
Section 202	\$913	\$931	\$0***	\$950	\$972	\$1,031	+10.7%
Section 811	\$208	\$257	\$0***	\$262	\$265	\$287	+11.8%
HOPWA	\$505	\$505	\$0	\$505	\$529	\$529	+4.8%
CDBG	\$3,300	\$3,300	\$0	\$3,300	\$3,100	\$3,300	0%
HOME	\$1,250	\$1,250	\$0	\$0	\$1,250	\$1,250	0%
State Rental Assistance Program	N/A	N/A	\$36,212*	N/A	N/A	N/A	N/A
Homeless Assistance	\$4,051	\$4,051	\$4,024	\$4,158	\$4,530	\$4,417	+9.0%
Choice Neighborhoods Initiative	\$75	\$75	\$0	\$0	\$40	\$25	-66.7%
Gross HUD discretionary appropriations	\$73,416	\$77,432		\$82,350	\$87,129	\$91,174	+17.7%

*Includes \$4.4 billion in advance appropriations to be available in FY27

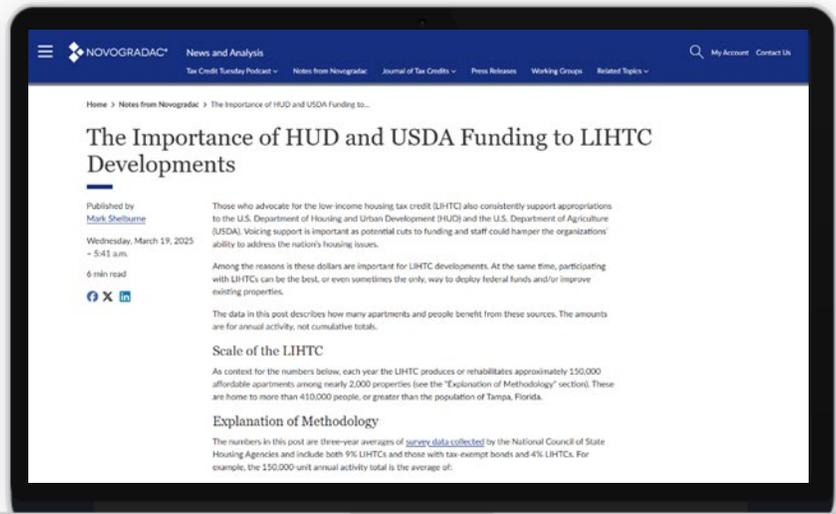
**Includes \$6 billion designated as emergency funding

***Would be subsumed and consolidated under the new State Rental Assistance Program

HUD & USDA Funding in LIHTC Developments

Updated with data from 2024 NCSHA State HFA Factbook

www.novoco.com/notes-from-novogradac



HOME Program

For the following 9 states or territories, 40% or more of apartments have both LIHTC and HOME funds:

- Arkansas (98%)
- Iowa (57%)
- Maine (44%)
- Massachusetts (40%)
- Nevada (51%)
- New Hampshire (48%)
- Puerto Rico (92%)
- South Dakota (61%)
- Wyoming (100%)
- Colorado (25%)

HUD Project-Based Rental Assistance

More than 40% of LIHTC housing in the below 10 states or territories also has PBRA:

- Maryland (41%)
- Michigan (57%)
- Missouri (43%)
- North Dakota (44%)
- Ohio (60%)
- Puerto Rico (90%)
- South Carolina (81%)
- Tennessee (52%)
- Vermont (42%)
- Virginia (42%)
- Colorado (21%)

Housing Trust Fund

In the 10 states below, more than 20% of LIHTC housing also has HTF:

- Alaska (59%)
- Connecticut (31%)
- Montana (21%)
- New Mexico (26%)
- North Dakota (46%)
- Pennsylvania (25%)
- South Dakota (61%)
- Utah (26%)
- Washington (35%)
- Wyoming (100%)
- Colorado (0%)

USDA Rural Development

Among these five states, more than 20% of LIHTC housing has RD support:

- Delaware (22%)
- Mississippi (25%)
- South Dakota (29%)
- West Virginia (45%)
- Colorado (0%)

Advocacy Strategy & Resources



Colorado Delegation on Key Committees

TAX - WRITING

House Ways and Means Committee

DEMOCRATS

None

REPUBLICANS

None

Senate Finance Committee

DEMOCRATS

Michael Bennet
(S 1515/AHCIA cosponsor)

REPUBLICANS

None



Colorado Delegation on Key Committees

APPROPRIATIONS

House Appropriations Committee

DEMOCRATS

None

REPUBLICANS

None

Senate Appropriations Committee

DEMOCRATS

None

REPUBLICANS

None



Colorado Delegation on Key Committees

BANKING

House Financial Services Committee

DEMOCRATS

Brittany Pettersen, CO-7th
(HR 2725/AHCIA cosponsor)

REPUBLICANS

None

Senate Banking, Housing and Urban Affairs Committee

DEMOCRATS

None

REPUBLICANS

None



Other Colorado Delegation Members

REPUBLICANS

Rep. Jeff Hurd, R-CO-3rd

Rep. Lauren Boebert, R-CO-4th

Rep. Jeff Crank, R-CO-5th
(HR 2725/AHCIA cosponsor)

Rep. Gabe Evans, R-CO-8th
(HR 2725/AHCIA cosponsor)

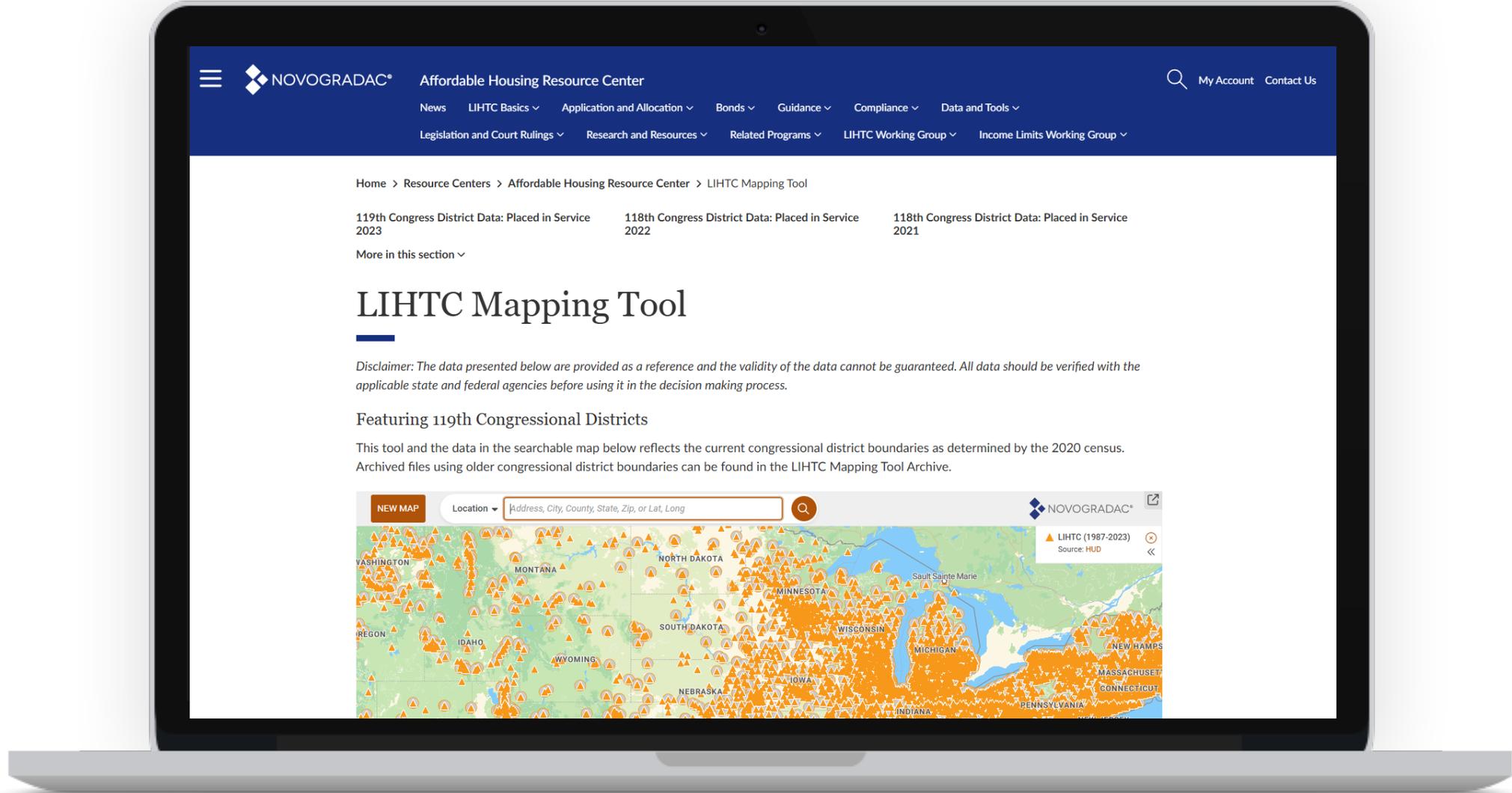
DEMOCRATS

Sen. John Hickenlooper
(S 1515/AHCIA cosponsor)

Rep. Diana DeGette, D-CO-1st
(HR 2725/AHCIA cosponsor)

Rep. Joe Neguse, D-CO-2nd
(HR 2725/AHCIA cosponsor)

Rep. Jason Crow, D-CO-6th
(HR 2725/AHCIA cosponsor)



Home > Resource Centers > Affordable Housing Resource Center > LIHTC Mapping Tool

119th Congress District Data: Placed in Service 2023
118th Congress District Data: Placed in Service 2022
117th Congress District Data: Placed in Service 2021

More in this section

LIHTC Mapping Tool

Disclaimer: The data presented below are provided as a reference and the validity of the data cannot be guaranteed. All data should be verified with the applicable state and federal agencies before using it in the decision making process.

Featuring 119th Congressional Districts

This tool and the data in the searchable map below reflects the current congressional district boundaries as determined by the 2020 census. Archived files using older congressional district boundaries can be found in the LIHTC Mapping Tool Archive.

NEW MAP Location

▲ LIHTC (1987-2023)
Source: HUD

NEW MAP Location 1350 Arapahoe Street Denver, Colorado 80204

LIHTC (1987-2023)
Source: HUD

SUNSET TOWERS

Site Info

Project Details

Allocation Year: 2012
Annual Allocated Amount: \$723,487
Year Placed in Service: 2013
Construction Type: Acquisition and Rehab
Total Units: 100
Low Income Units: 100
Number of Rooms: 0 Eff, 100 1BR, 0 2BR, 0 3BR, 0 4BR
Units Below Rent or Income Ceiling: No
Project Currently Active in LIHTC Program?: Yes

DENVER CENTER FOR PERFORMINGARTS

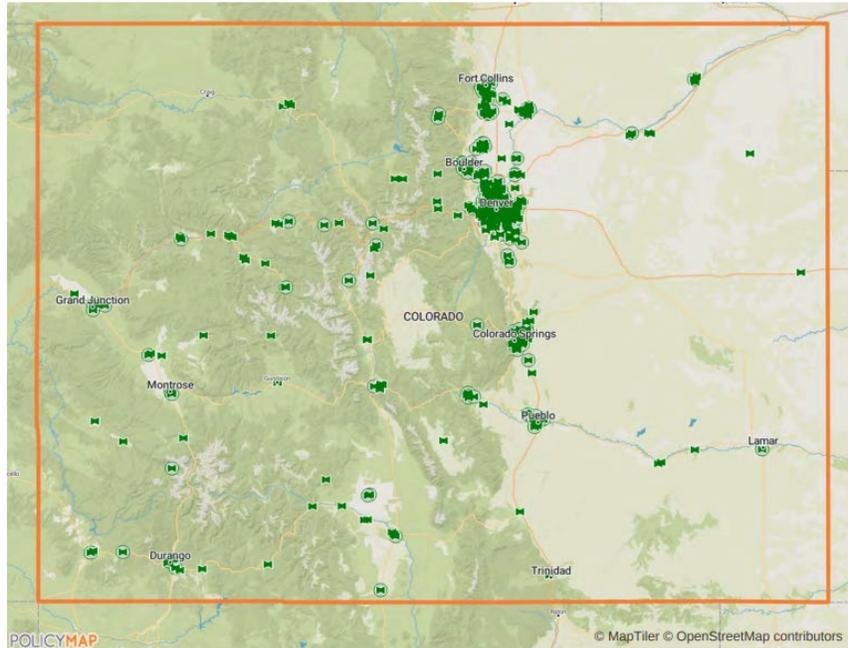
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Reports of LIHTC Properties by State and Congressional District

www.taxcredithousing.com



LIHTC Properties in Colorado Through 2023



LIHTC Properties in Colorado Through 2023

Project Name	Address	City	State	Zip Code	Nonprofit Sponsor	Allocation Year	Annual Allocated Amount	Year PIS	Construction Type	Total Units	Low Income Units	Rent or Income Ceiling	Credit %	HUD Multi-Family Financing/Rental Assistance
ELBER VILLAGE AT GARRISON STATION	1310-1325 EVERETT CT	LAKEWOOD	CO	80215	No	2018	\$469,103	2020	Acquisition and Rehab	50	49	60% AMGI	30% present value	No
ELISABETTA	5120 N BROADWAY	DENVER	CO	80216	No	2017	\$1,034,230	2020	New Construction	91	90	60% AMGI	30% present value	No
EMERSON FLATS	1308 EMERSON STREET	DENVER	CO	80218	No	2018	\$288,841	2020	New Construction	21	21	60% AMGI	30% present value	No
FREEDOM SPRINGS	734 WESTERN DRIVE	COLORADO SPRINGS	CO	80915	No	2017	\$1,046,581	2020	New Construction	50	50	60% AMGI	70% present value	No
GLEN WILLOW APARTMENTS	301-333 PEARL STREET	BOULDER	CO	80302	No	2018	\$497,740	2020	Acquisition and Rehab	34	34	60% AMGI	30% present value	Yes
KARIS APARTMENTS	3197 N 12TH STREET	GRAND JUNCTION	CO	81506	No	2018	\$910,750	2020	New Construction	34	34	60% AMGI	70% present value	No
LAKEVIEW ON THE RISE	6749 SOUTH COLLEGE AVENUE	FORT COLLINS	CO	80525	No	2017	\$1,827,426	2020	New Construction	180	180	60% AMGI	30% present value	No
LARKRIDGE APARTMENTS	16198 GRANT STREET	THORNTON	CO	80603	No	2017	\$3,724,278	2020	New Construction	338	338	60% AMGI	30% present value	No
LIBRETTO APARTMENTS PHASE II	577 S. 8TH AVENUE	BRIGHTON	CO	80601	No	2018	\$939,883	2020	New Construction	42	42	60% AMGI	70% present value	No
MARYCREST APARTMENTS	2777 W. PARKSIDE PLACE	DENVER	CO	80221	No	2017	\$1,250,000	2020	New Construction	65	65	60% AMGI	70% present value	No
MIRASOL III	1104 FINCH STREET	LOVELAND	CO	80537	No	2018	\$1,290,396	2020	New Construction	60	60	60% AMGI	70% present value	No
MIREMONTE	984 WILSON GULCH DRIVE	DURANGO	CO	81301	No	2018	\$1,279,250	2020	New Construction	53	53	60% AMGI	70% present value	No
MISSION VILLAGE OF EVANS	23RD AVE AND PRAIRIE VIEW DR.	EVANS	CO	80620	No	2018	\$1,300,000	2020	New Construction	68	68	60% AMGI	70% present value	No



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ACTION National, State, & District Fact Sheets

Check out ACTION's **National Fact Sheet** to see the impact of the Housing Credit across all US states and territories. Click on your state below to access ACTION's State and Congressional District Fact Sheets:



Low-Income Housing Tax Credit Impact In Colorado



The ACTION Campaign represents over 2,400 organizations and businesses working to address our nation's severe shortage of affordable rental housing by supporting the Low-Income Housing Tax Credit.

The Housing Credit's Benefits For Low-Income Families And The Economy, 1986 - 2023

- 64,019 homes developed or preserved in CO
- 149,164 low-income households served
- 110,401 jobs supported for one year
- \$4.52 billion in tax revenue generated
- \$12.5 billion in wages & business income generated

The Low-Income Housing Tax Credit (Housing Credit) is a proven solution to help address the affordable housing crisis.

The Housing Credit is our nation's most successful tool for encouraging private investment in affordable rental housing.

It has financed 4 million homes for low-income families and individuals nationwide since 1986.

The ACTION Campaign calls on Congress to:

- Expand the Housing Credit to address the severe shortage of affordable housing.
- Strengthen the Housing Credit to maximize impact in communities facing the greatest need.
- Enhance multifamily Housing Bonds, which provide critical financing to over half of all Housing Credit homes.

The Need for Affordable Housing

Though the Housing Credit has had a tremendous impact across the country, much more affordable housing is still needed to meet the growing demand.

- 209,504 renter households in Colorado pay more than half of their monthly income on rent, leaving too little for other expenses like health care, transportation, and nutritious food.
- In order to afford a one-bedroom apartment, a minimum wage worker in Colorado has to work 82 hours per week.

Addressing Our Nation's Severe Shortage Of Affordable Housing

Up to 38,900 additional affordable homes could be financed in CO by the primary unit financing provisions in the Affordable Housing Credit Improvement Act.

Visit rentalhousingaction.org for data sources and methodologies.

Updated August 2025

rentalhousingaction.org



**Learn more about the
Housing Credit
The ACTION Campaign**
rentalhousingaction.org

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Join the ACTION Campaign!



Washington Wire

2026 CHFA Housing Credit Summit

Michael Novogradac

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