

chfa 2023 private activity bonds (pab)

PAB Stakeholder Meeting
December 14, 2022

colorado housing and finance authority



stakeholder meeting

CHFA 2021 and 2022 PAB use

CHFA 2023 PAB budget assumptions

PAB top-off requests



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.

mission

We strengthen Colorado by
investing in affordable housing
and community development.

vision

Everyone in Colorado will have the opportunity for housing stability and economic prosperity.

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 **\$29.7B** has been raised and invested in Colorado to date.

financing the places where people live and work[®]

uses for pba volume cap

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

- Single Family
- Multifamily
- CHFA lending and conduit issuance
- Business Finance (BF) and Economic Development

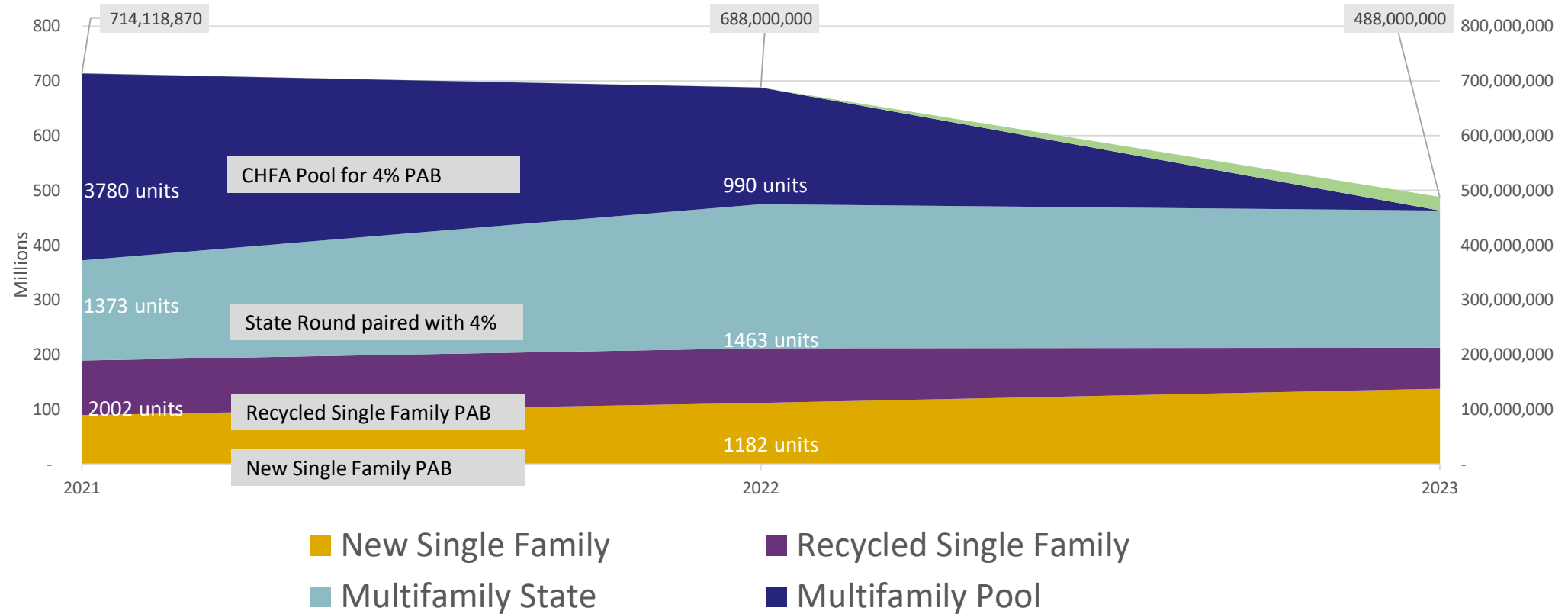


chfa's role

- CHFA issues tax-exempt bonds to support investment in communities statewide
- CHFA has used its PAB volume cap in support of:
 - single family mortgages;
 - multifamily affordable rental developments; and
 - small manufacturing facilities, Industrial Development Bonds (IDBs)
- CHFA is the allocator of the 9% and 4% federal housing credit and the state affordable housing tax credit



summary pab commitments/uses



As of December 13, 2022

multifamily and single family investment

	Multifamily	Single Family*
2021	\$557,000,000	\$90,000,000
2022	\$476,000,000	\$112,000,000
Total	\$1,033,000,000	\$202,000,000



*Leveraged with recycled PAB and taxable bonds

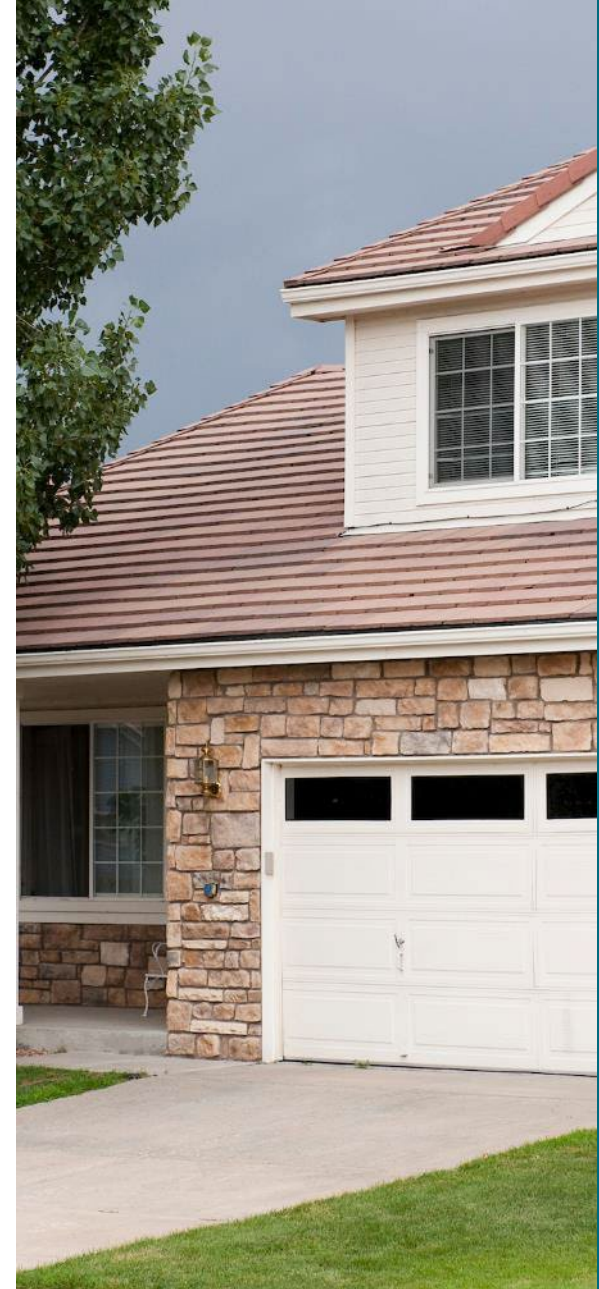
2021 and 2022 uses

2021 actual	
PAB utilized for 2021 state round awardees	\$182,000,000
PAB utilized for 4% housing credit pool	\$342,000,000
PAB utilized for SF	\$90,000,000
PAB utilized for BF	\$6,000,000
Utilized for gap support	\$25,000,000
CHFA Multifamily	\$0

2022 actual	
PAB utilized for 2022 state round awardees	\$263,000,000
PAB utilized for 4% housing credit pool	\$213,000,000
PAB utilized for SF	\$112,000,000
PAB utilized for BF	\$118,000
Utilized for gap support	\$25,000,000
CHFA Multifamily	\$60,000,000

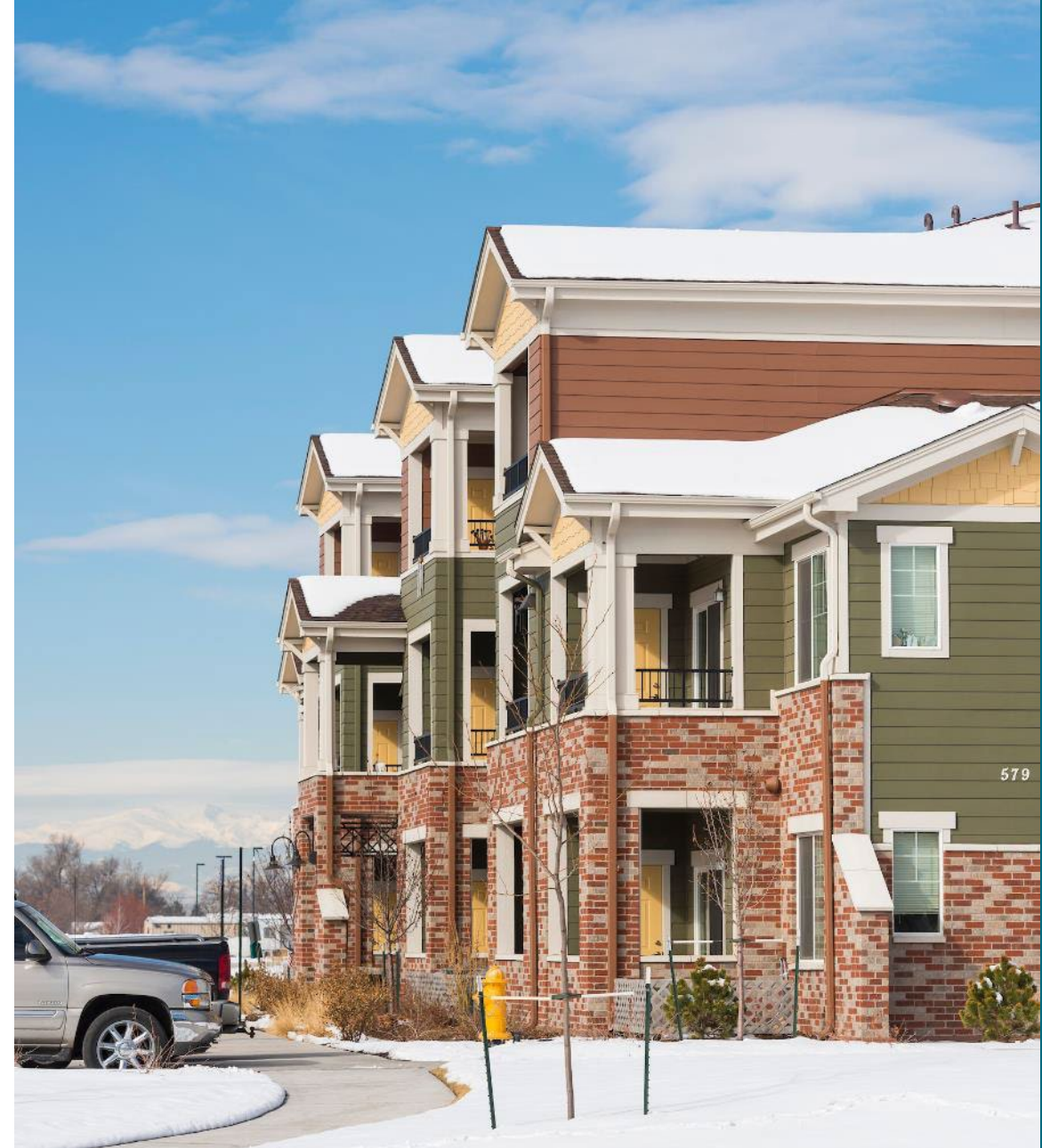
2023 pab budget

Budget	\$225,000,000
CHFA Single Family Lending	\$(75,000,000)
CHFA Multifamily Lending	\$(50,000,000)
CHFA Business Lending	\$(25,000,000)
Reserved for pipeline needs	\$(50,000,000)
Available for top-off requests	\$(25,000,000)
Balance	\$0



2023 multifamily pab

- CHFA has expended “banked” carryover PAB over last 3 years
- Focus is to ensure all current commitments are able to close
- CHFA has budget of \$25M available for top-off requests



top-off requests

- Requests accepted for 10% of total project PAB or \$2M
- Evidence of commitment of majority PAB for project
- Available for projects closing within 12 months or sooner
- Budget could increase if CHFA receives assignments



keeping an eye on

- Federal Legislation
 - 50% test to 25% test
- Continued assignments to CHFA throughout 2023





Denver Maw

Director of Finance

☎ 800.877.chfa (2432) | direct 303.297.7348

✉ dmaw@chfainfo.com

Kathryn Grosscup

Housing Tax Credit Manager

☎ 800.877.chfa (2432) | direct 303.297.7368

✉ kgrosscup@chfainfo.com