

chfa 2024 private activity bonds (pab)

PAB Stakeholder Meeting
December 19, 2023

colorado housing and finance authority



stakeholder meeting

CHFA 2023 PAB Uses

CHFA 2024 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.

financing the places where people live and work[®]



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 \$32.5B has been raised and invested in Colorado to date.

As of December 31, 2022. Data accessed between January 10 to February 14, 2023.



volume cap

Each year Department of Local Affairs (DOLA) receives a Colorado population-based allocation of volume cap

- *Per statute:*
 - 50% to statewide authorities (CHFA, CADA)
 - 50% to local governments (>\$1M, pro-rata by population)
 - Balance to DOLA



housing continuum



chfa's volume cap

CHFA uses private activity bond volume cap to support both housing and economic development

- Single Family
- Affordable Multifamily Development
- Economic Development

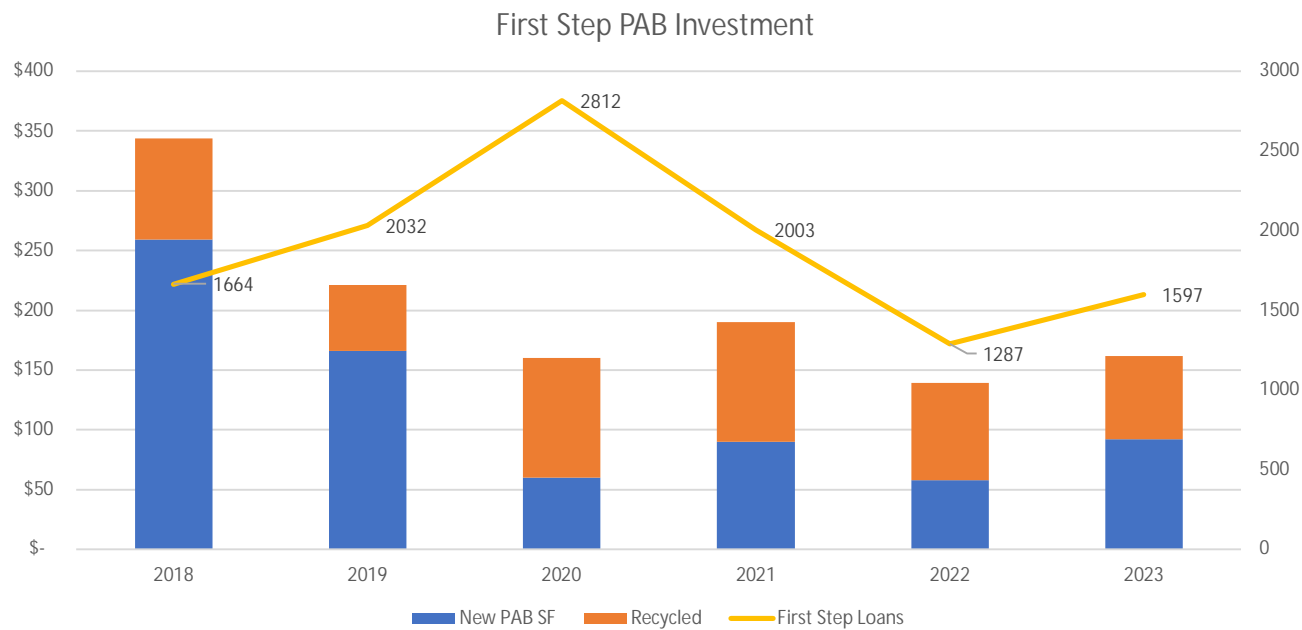


chfa's role

- CHFA issues tax-exempt bonds to support investment in communities statewide – conduit support
- CHFA uses its PAB volume cap in support of mission:
 - Mortgage Revenue Bonds
 - Multifamily Housing Revenue Bonds
 - Industrial Development Bonds (IDBs)
- CHFA is the allocator of federal housing credit and state affordable housing tax credit



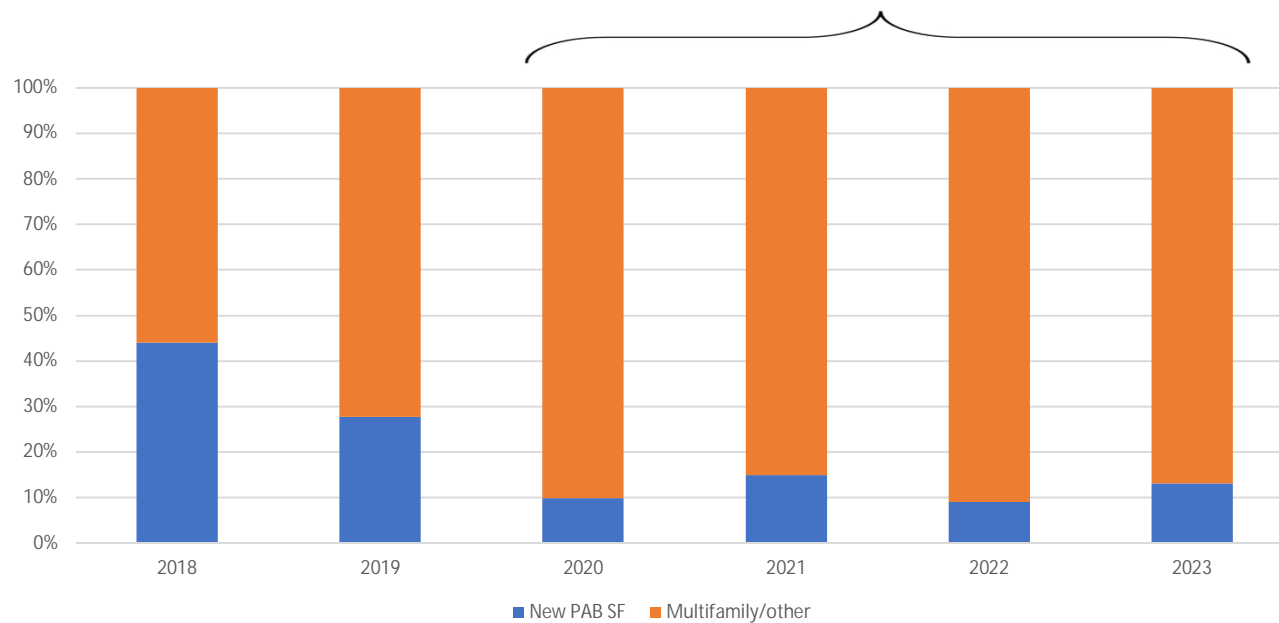
single family investment w/pab



*Leveraged with recycled PAB and taxable bonds

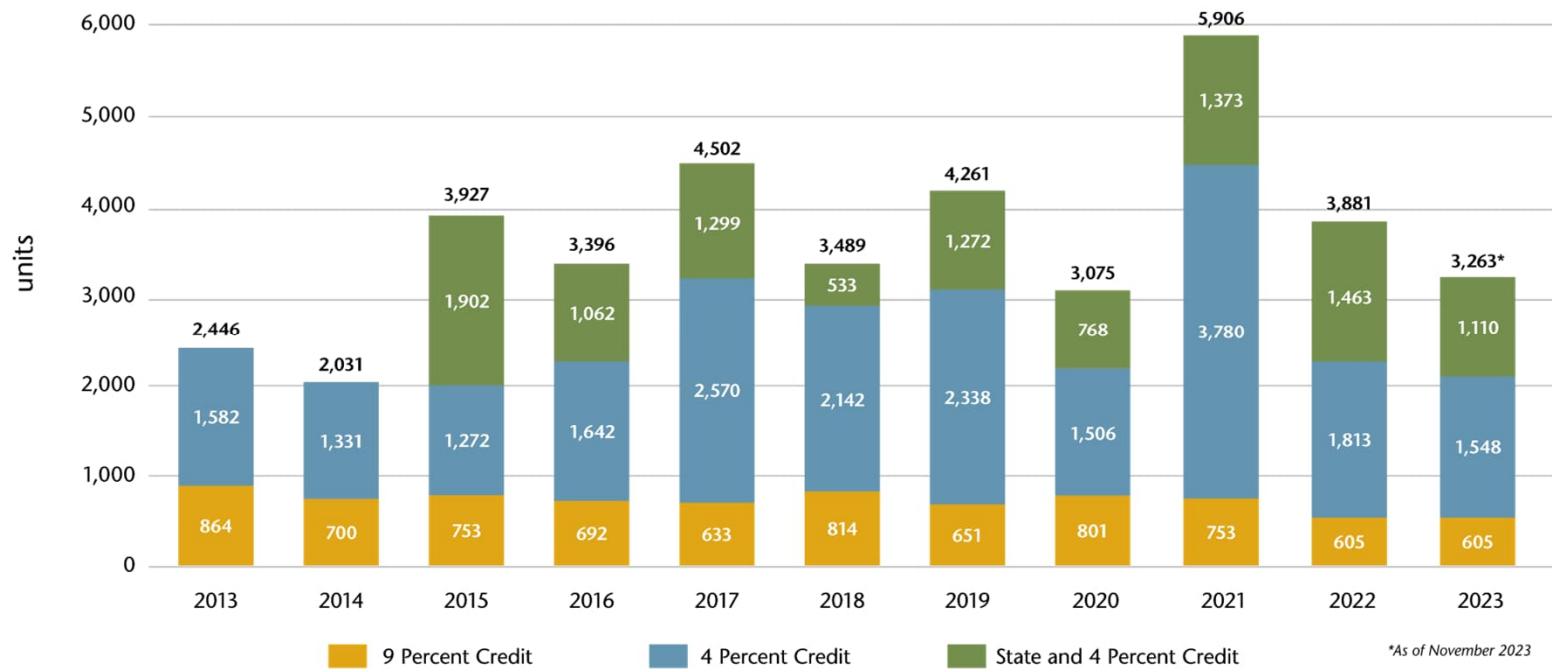
statewide cap single family vs. multifamily

12% to Single Family over last 4 years



*Leveraged with recycled PAB and taxable bonds

units supported with housing tax credits



As of November 2023

FY 2023	
Sources	
State Allocation	\$ 312,663,795
Assignments	\$ 67,389,926
Unassigned	\$ 94,946,279
-	\$ -
	<hr/>
	\$ 475,000,000
Uses	
2023 Single Family Lending	\$ 75,000,000
2022 Housing Tax Credit Round Two	\$ 250,000,000
2024 Multifamily Lending	\$ 50,000,000
2024 Business lending	\$ 25,000,000
2024 Top Off	\$ 25,000,000
<u>2022 Pipeline Support</u>	<u>\$ 50,000,000</u>
	\$ 475,000,000

FY 2024	
Sources	
State Allocation	\$ 345,395,560
Assignments	\$ 79,820,421
Unassigned from prior support	\$ 19,000,000
Business current year unused	\$ 15,000,000
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	\$ 459,215,981
Uses	
2024 Single Family Lending	\$ 80,000,000
2023 Housing Tax Credit Round Two	\$ 250,000,000
2024 Multifamily Lending	\$ 65,000,000
2024 Business lending	\$ 10,000,000
2024 Top Off	\$ 25,000,000
<u>2023 Pipeline Support</u>	<u>\$ 29,215,981</u>
	\$ 459,215,981

2024 multifamily pab

- Focus is to ensure all current commitments are able to close
- CHFA continues a 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
 - Decrease 50% test to 25% test
- Continued assignments to CHFA throughout 2024





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