

2023
community
report



*financing the places where
people live and work[®]*

what is chfa?

Created in 1973, Colorado Housing and Finance Authority (CHFA) invests in affordable homeownership, rental housing, businesses, and communities by providing access to capital, capacity building, community engagement, and corporate giving.

chfa's 2023 community investment

CHFA invested \$2.7B to support affordable housing and community development across Colorado.

\$2B

invested in
homeownership

\$510.8M

invested in affordable
rental housing

\$78M

awarded in federal and
state Housing Tax Credits

\$120.3M

invested in loans to support
businesses and nonprofits

\$6.9M

invested in community
partnerships



from our executive director and ceo



our mission

CHFA strengthens Colorado by investing in affordable housing and community development.

our vision

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

In 2023, CHFA's commitment to its mission was evident across several significant milestones and accomplishments. A few are included below.

- CHFA issued a record-high \$1.53B in single family and multifamily housing bonds, placing CHFA first in the nation for single family bond issuances by a state housing finance agency and second for combined single family and multifamily issuances.
- To support the development and preservation of affordable rental housing, CHFA invested over \$510M in total lending—the highest on record. CHFA also completed 21 multifamily loan commitments totaling \$163M—the second-highest total in CHFA's history.
- CHFA's \$120M investment made through its business finance programs represents another annual record, as does its receipt of \$65M in New Markets Tax Credits to invest in underserved communities.
- Through its Direct Effect Awards program, CHFA completed its largest ever round of awards, investing more than \$1M in grants to mission-aligned nonprofits in a single round, and more than \$2M total throughout the year.



As new milestones were reached throughout its core programs, CHFA had the pleasure of partnering with the Office of Economic Development and International Trade (OEDIT) to implement new programs established by Proposition 123. This involved listening to feedback from stakeholders at more than 30 events across Colorado, developing a dedicated website, and evaluating 113 Letters of Intent and 78 applications for Proposition 123 funding.

Throughout this report, through data, photos, and stories of organizations, families, and individuals with whom we've had the pleasure of working, you will learn more about CHFA's investments made in 2023. In 2024, CHFA's 50th year in operation, we look forward to continuing to carry out our mission to strengthen Colorado.



Cris A. White

Cris A. White
Executive Director and CEO

homeownership

As Colorado homebuyers faced challenging market conditions throughout the year, CHFA's investment in homeownership programs remained strong, offering competitive rates and down payment assistance to support homebuyers. Furthermore, CHFA offered educational opportunities and resources to support and equip Coloradans on their homebuying journeys.



Terri and Lamont



Terri and Lamont are CHFA homeowners living in Aurora. When they decided it was time to purchase a place of their own, they learned about CHFA from their Realtor®, La Shon Carter at Corcoran Perry & Co. They then worked with CHFA Participating Lender Brynn Warner at Summit Funding, Inc., to realize their vision of becoming homeowners.

"For us, homeownership means that we have something that we can pass onto our kids," said Terri. "It will show our children that they can own something too—that it's possible to have something of their own."



Own Your Tomorrow

CHFA's Home Finance team led community engagement efforts to support Black and African American homeownership, including 12 one-on-one meetings with community leaders and stakeholders, sponsorship of 14 events, and four in-community homebuyer workshops. These efforts were part of CHFA's Own Your Tomorrow campaign, which acknowledges the importance and power of homeownership to build wealth and community for the future.



Improved Lending Efficiency

With the goal of continuously improving operational efficiencies, CHFA began working with document preparation service providers DocMagic and Encompass. Through these providers, lenders utilize CHFA forms that have been integrated directly into their document preparation systems, providing faster processing times, a reduction in data errors, and a superior customer experience for Participating Lenders and homebuyers.



Homebuyer's Roadmap

As part of its ongoing efforts to equip first-time homebuyers with educational resources, CHFA launched an online, interactive resource called the Homebuyer's Roadmap at chfainfo.com/homebuyer-roadmap. This digital tool delves into aspects of the homebuying journey, including understanding credit, selecting a lender, inspections, and appraisals.



Promoting Housing Stability

To provide ongoing support to homeowners facing hardship, CHFA continued its efforts to promote housing stability and prevent foreclosures by counseling borrowers on loan modifications, partial claims, and other loss mitigation options. CHFA's loan servicing team also worked in partnership with the Colorado Division of Housing to connect qualified borrowers with state and federal mortgage assistance resources.

2023 Investment

\$2B

invested in first mortgage loans

\$76M

invested in down payment assistance

8,244

households served with CHFA-sponsored homebuyer education

5,671

customers served with CHFA home mortgage purchase loans

affordable rental housing

CHFA's investment in the development of affordable rental housing for Coloradans in 2023 was significant, including over \$510M in total lending—a record one-year investment. Multifamily loan commitments of \$163M was the second highest on record, while demand for federal and state Housing Tax Credits was robust.



Multifamily Lending

CHFA made 21 multifamily loan commitments totaling \$163M to support 1,776 affordable housing units. This is the second-highest total financing invested in multifamily loans in CHFA's history. Also, CHFA fully committed the \$25M authorized by the Colorado General Assembly to advance CHFA's Middle-income Access Program, which provides capital for middle-income rental housing.



Housing Tax Credit

Demand for Housing Tax Credits was strong, illustrating the power of state and federal credits to enable the development and preservation of affordable housing. CHFA's second allocation round, which awarded state credits alongside federal 4 percent credits, received a record-breaking 35 applications seeking more than \$37M in state credit. Developments are increasingly energy efficient, and 20 out of 22 competitively awarded projects in 2023 will be fully electric or electrification-ready.



Supporting Energy Efficiency

CHFA spearheaded the development of the Colorado Multifamily Affordable Housing Electrification Hub, an interactive website for developers of affordable multifamily housing. The Hub was built in collaboration with a steering committee of industry experts, and includes technical resources, case studies, and a searchable database of financing and incentive opportunities. The Hub is online at multifamily-ehub.chfainfo.com.



Proposition 123 Rental Housing

CHFA worked to implement the Proposition 123 Concessionary Debt and Equity programs to support the development and preservation of affordable rental housing in partnership with the Office of Economic Development and International Trade (OEDIT). As the Concessionary Debt program opened to its first round of applicants, CHFA evaluated 38 applications seeking more than \$113M in funding requests from the new program.

Salida Ridge Apartments



Salida Ridge Apartments provides 48 affordable rental housing units to residents of Salida with incomes between 30 to 50 percent of the Area Median Income. Developed by Commonwealth Development Corporation, Salida Ridge is located close to the Arkansas River and recreation amenities. CHFA supported the development with \$1,220,000 in federal 9 percent Housing Tax Credits in 2020 and \$1,611,000 in permanent financing in 2021.

"Without the Housing Tax Credits from CHFA as well as the financing they provided, Salida Ridge Apartments would not have been possible," explained Ted Goltzman, Vice President of Development at Commonwealth Development Corporation. "Particularly in rural and mountain towns, these financial tools are critical to enable the development of quality affordable housing."

2023 Investment

\$510.8M

invested in multifamily loans and other financing

\$66.9M

federal Housing Tax Credits awarded

\$10.7M

state Housing Tax Credits awarded

6,395

units supported

business lending

Business finance investments set a record in 2023, with more than \$120M invested across CHFA's business lending programs. This is the highest one-year total in CHFA's history. Business finance teams also worked in partnership with state agencies on the implementation of several programs enacted by Colorado voters and the Colorado General Assembly to support affordable housing and economic development.



Food Bank of the Rockies



CHFA supported the development of a 50,400 square foot facility for Food Bank of the Rockies' Western Slope operations through an allocation of New Markets Tax Credits (NMTC) in 2021. The newly completed Etkin Family Distribution Center in Grand Junction helps meet the growing need across the region.

"During the pandemic, and even leading up to it, we saw an increasing need on the Western Slope," said Sue Ellen Rodwick, Director, Western Slope at Food Bank of the Rockies. "Our previous location just did not have the space to meet that need. Thanks to New Markets Tax Credits and our new facility, we've substantially increased our capacity to provide nutritious food to our clients and our hunger relief partners throughout the region."



New Markets Tax Credits

CHFA's Colorado Growth and Revitalization Fund (CGR Fund) received an award of \$65M in federal New Markets Tax Credits (NMTCs), the highest award amount allocated to qualified applicants. This represents the fifth consecutive year that CGR Fund has received credits, and it is the largest one-year allocation on record. Since its inception, CGR Fund has deployed more than \$228M in NMTCs, supporting more than 3,000 Colorado jobs.



Proposition 123 and IHIP

CHFA implemented the Land Banking and Modular Finance programs established by Proposition 123 and the Innovative Housing Incentive Program (IHIP) established by HB22-1282. These programs, administered in partnership with the Office of Economic Development and International Trade (OEDIT), support land acquisition for affordable housing and financing for modular housing manufacturers. CHFA evaluated 113 Letters of Intent and 26 applications for the Land Banking program, and 26 applications for Proposition 123 Modular Finance and IHIP.



Native American Bank

CHFA was proud to support Native American Bank through a \$5M deposit, the proceeds of which will help fund commercial loans made by the bank in Colorado. Headquartered in Denver with a location on the Blackfeet Reservation in Browning, Montana, Native American Bank has a vision to create a national bank to serve all Native people, communities, governments, and enterprises across the country.



CLIMBER Loan Fund

In 2023, CHFA opened a second tranche of private loan capital for the CLIMBER (Colorado Loans to Increase Mainstreet Business Economic Recovery) Loan Fund, a statewide program that provides working capital loans to small businesses. CHFA administers the program in partnership with the State Treasurer's Office and the Office of Economic Development and International Trade (OEDIT). As of the end of 2023, the program had invested \$41M across 172 loans to Colorado businesses, supporting 1,281 existing jobs and 101 new jobs.

2023 Investment

\$120M
invested

3,039
jobs directly created
or retained

534
businesses and
nonprofits supported

community partnerships

Significant strides were made to build and strengthen relationships with partners and communities across the state in 2023. This included continued engagement and investment in rural and Native American communities, building capacity for nonprofit organizations, supporting more than 1,300 hours of pro bono technical assistance for small-scale housing developments, and launching partnerships with healthcare organizations working to support the development of affordable housing.



Nonprofit Capacity Building

CHFA invested \$150,000 in Community Resource Center (CRC) and Resilia to support nonprofit capacity building. These funds sponsor skills training, grant coaching, and consultation services for small nonprofits. Additionally, CHFA invested \$95,000 in the Community Investment Alliance BIPOC Community Impact Fellowship program, which trains and equips leaders to advance housing solutions in their local communities.



Health and Housing Innovation

Work continued with the Healthy Housing, Healthy Communities (HC3) Initiative, funded by the National Council of State Housing Agencies (NCSHA), to facilitate partnerships with hospitals and health systems to finance affordable housing. CHFA completed the first phase of its statewide engagement and plan development, collaborating with 20 healthcare providers and affordable housing developers.



Tribal Investments

CHFA furthered partnerships with the Southern Ute and Ute Mountain Ute Indian Tribes through grant funding, strategic planning, sponsorships, scholarships, and technical assistance. CHFA also continued its participation in the Native American Housing Circle (NAHC) in Denver, which provides culturally appropriate housing and services to Native Americans in Denver.



Corporate Giving

CHFA donated \$3.2M to Colorado nonprofits via grants and sponsorships, including Direct Effect Awards, the David W. Herlinger Golf Tournament, and Like it Forward social media campaign. CHFA's second Direct Effect Awards round was the largest ever, with more than \$1M invested across 93 nonprofits. The \$33,255 raised to support Kids at Their Best during Like it Forward was the highest ever raised since the campaign began in 2015.

Family and Intercultural Resource Center



Based in Dillon, Family and Intercultural Resource Center (FIRC) is a nonprofit providing essential services and resources for residents of Summit County. CHFA was proud to invest in the work of FIRC with a \$20,000 Direct Effect Award in 2023 to support their Community Food Markets program, which serves nearly 4,000 unique households every year.

"I am incredibly thankful to CHFA for the generosity to FIRC's Community Food Markets," said Brianne Snow, Executive Director of FIRC. "With CHFA's \$20,000 award, FIRC can provide \$200,000 worth of fresh produce to local workers and families in our community. Underwriting the cost of food allows community members to alleviate hunger as well as financial pressure to achieve stability in our challenging mountain region."

2023 Investment

490

organizations supported

\$6.9M

total giving

\$3.2M

corporate giving (donated directly or in-kind)

\$1.2M

regional community investment grants

\$2.5M

technical assistance investment

1,361

technical assistance hours supported

chfa board of directors

Amber Hills, Board Chair

President, FirstBank, Southwest

Steven Cordova, Chair Pro Tem

Executive Director, Total Concept

Jennifer Kermode, Secretary/Treasurer

Former Executive Director, Gunnison Valley Regional Housing Authority, Retired

Albus Brooks

*Vice President of Business Development and Public Affairs,
Mildender White Construction Company*

Jason Peasley

Executive Director, Yampa Valley Housing Authority

Kerri L. Hunter, CPA

Colorado State Auditor

Rick Garcia

Director, Colorado Department of Local Affairs

Santhosh Ramdoss

President, CEO, and Chief Investment Officer, Gary Community Ventures

Shannon Bird

Colorado State Representative, District 29

Stefka Fanchi

Chief Executive Officer, Elevation Community Land Trust

Sylvia Wirba

Partner, Wagenlander & Heisterkamp, LLC



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 Blake Street, Denver, Colorado 80202-1272, available weekdays 8:00am to 5:00pm.

©Original photography provided by Scott Dressel-Martin

As of December 31, 2023. Demographics data accessed January 2024.

800.877.chfa (2432)

800.659.2656 tdd

www.chfainfo.com



*financing the places where
people live and work*

colorado housing and finance authority