

ON A MISSION

2013 community report



our mission

The CHFA team works together throughout Colorado to increase the availability of affordable, decent, and accessible housing for lower income Coloradans and strengthens the state's economy by providing financial assistance to businesses.

WE AAKE

COMMITMENT



CHFA Western Slope Office
Grand Junction, Colorado

PAYMENTS

community investment

CHFA increases affordable housing and economic development in Colorado.

We provide loans and financial assistance to low- and moderate-income homebuyers, affordable rental housing developers, and businesses.

Our network of participating lenders and community partners helps us deploy our resources statewide and is instrumental to our work.

CHFA's work revitalizes neighborhoods and creates jobs. We are proud to invest in Colorado's success.



letter from cris white

In 2013, CHFA supported:

- 3,443 Colorado households in obtaining home purchase loans, mortgage refinance loans, or mortgage credit certificates;
- The development or preservation of 31 affordable rental housing projects, consisting of a total of 2,671 rental housing units; and
- 461 businesses with our capital access and business lending programs, which combined supported 4,109 jobs in Colorado.

In total, CHFA made a \$526.1 million direct investment into our mission last year. The economic activity estimated to occur as a result of this investment is nearly \$700 million.

The figures are more than just numbers to us. They represent the success of our fellow Coloradans as they achieve their dreams of affordable housing and economic development. We are proud to have played a role in their—and Colorado's—continued success.

Cris A. White

CHFA Executive Director and CEO



our board of directors

CHFA is governed by an 11-member Board of Directors responsible for establishing policies that further CHFA's mission. In addition, they adopt and amend bylaws, appoint the Executive Director, adopt credit policies and credit guidelines for CHFA's lending programs, and authorize bonds and investments to support CHFA's lending activities.

"CHFA's work changes lives and shapes communities by giving Coloradans access to affordable housing and strengthening the economy."

On behalf of the Board of Directors, I thank all of our public and private sector partners for their support during the past year."

Dianne Ray
Chair, 2013 Board
of Directors

Top row, left to right: State Senator Michael Johnston, Reeves Brown, Steve Hutt, Jody Kole, Jim Hahn. Bottom row, left to right: Paul Washington, Sam Betters, Cecelia Sanchez de Ortiz, Charles Knight.

chfa's 2013 community investment

3,443

households supported with home mortgage loans or CHFA Statewide Mortgage Credit Certificates

6,680

households supported by CHFA-sponsored homebuyer education classes

2,671


affordable rental units constructed or preserved

4,109

jobs impacted through CHFA's business finance programs

\$210,000

dollars contributed through sponsorships and donations to Colorado nonprofit organizations with missions related to CHFA's work in affordable housing or economic development



Benedict Park Place, Denver, Colorado
2007 CHFA Multifamily Customer

STABILITY



Matthews Family, Denver, Colorado
2011 CHFA Home Finance Customer

homeownership

CHFA is Colorado's trusted partner for affordable and responsible homeownership.

Our home mortgage loan programs provide low- and moderate-income Coloradans with access to fixed rate financing at competitive prices.

We also offer down payment assistance and sponsor homebuyer education classes to help our customers succeed.

CHFA's loan programs are available through our statewide network of participating lenders.

We are proud to help our customers reach new heights by investing in their dreams of homeownership.

chfa's 2013 homeownership investment

3,443

households served

\$425.5

million dollars invested
in loans

6,680

statewide homebuyer
education households served

\$311.4

million dollars in mortgage
credit certificates issued

Hunt Family, Commerce City, Colorado
2010 CHFA Home Finance Customer



chfa's 2013 home finance investment

CHFA's home finance division served 3,443 households in 2013. The average amount of a CHFA home mortgage loan during this time was \$168,269.

In addition to our secure home mortgage loan programs, we sponsor free, in-person homebuyer education classes across the state through a network of CHFA-approved education providers. Several providers also offer online classes in English and Spanish, through eHome America's education course.

During 2013, 6,680 households completed our homebuyer education curriculum, showing that homebuyers who aren't getting a CHFA loan still benefit from CHFA's education resources.

On the following pages, you can view more details about our customers, partners, and economic impact.

WHO WE SERVE

01.01.13 to 12.31.13

customers

average loan amount	\$168,269
average credit score	697
average income	\$56,314
first time homebuyers	91%

partners

participating lenders	84
homebuyer education providers	29
lender and real estate partner trainings held	352

economic impact

jobs impacted	2,906
total dollars invested	\$425.5 million
related economic activity	\$193.1 million

median income

CHFA increases the availability of affordable, decent, and accessible housing for lower-income Coloradans.

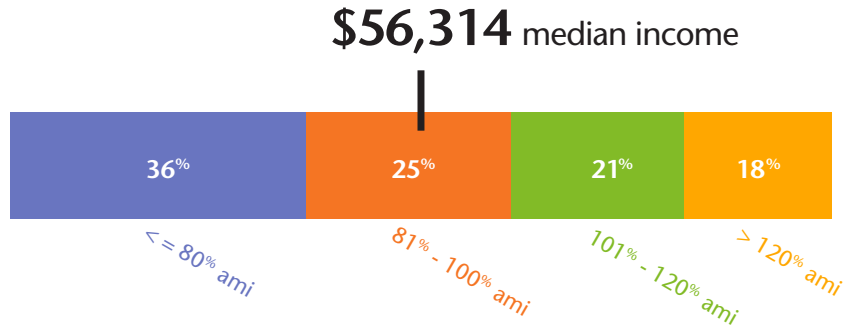
The median annual income of a homeowner obtaining a CHFA loan or Mortgage Credit Certificate (MCC) in 2013 was \$56,314. By comparison, the median income of all homeowners in Colorado is \$73,944.

Over 60% of our home finance customers had wages that place them at or below 100% Area Median Income (AMI). Typical jobs that earn this type of wage include kindergarten teachers, salespeople, office support staff, and health care support staff.

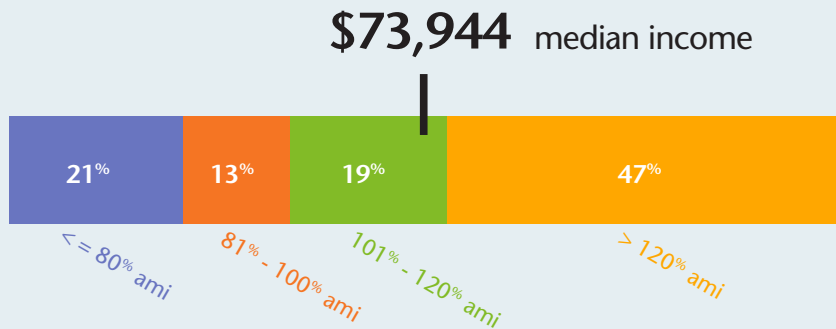
These professionals are critical contributors to our community and economy, yet statewide, only 34% of households earning at or below 100% AMI are homeowners.

CHFA's ability to help lower-income Coloradans successfully achieve homeownership is reflected in these numbers.

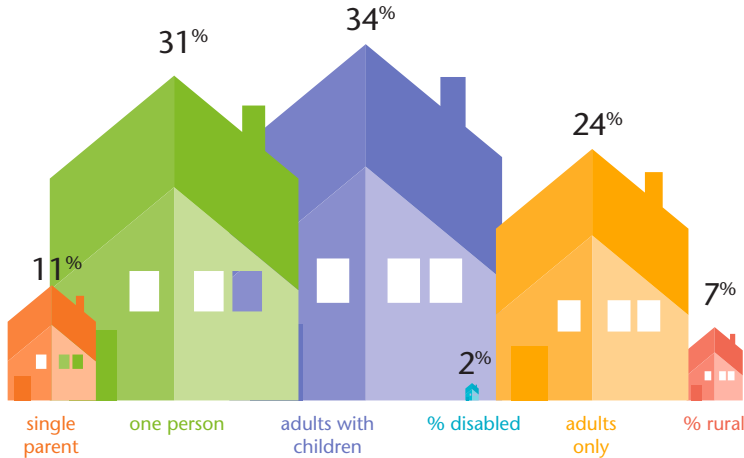
chfa



colorado



chfa

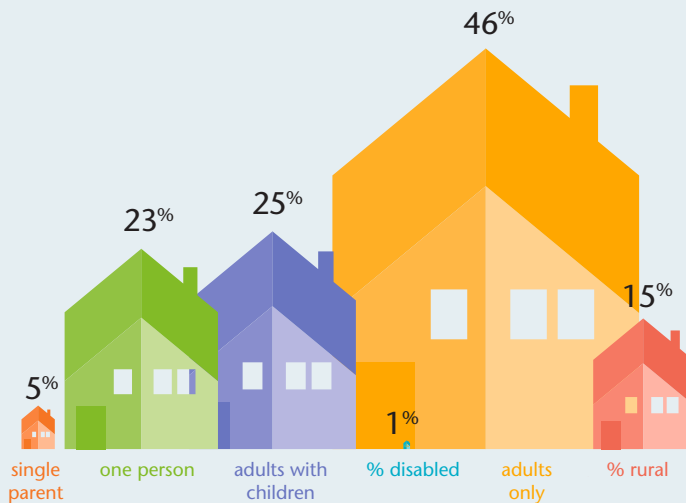


household type

While the largest percentage of Colorado homeowners, 46%, are households comprised of adults only, CHFA's loan portfolio leans more towards families, with 45% of households in our portfolio comprised of single parents or adults with children.

Additionally, 31% of our portfolio is comprised of one-person households. Our one-person household customers have a median age of 32 years old and work in a variety of occupations, including professional, service, administrative, construction, and technical.

colorado

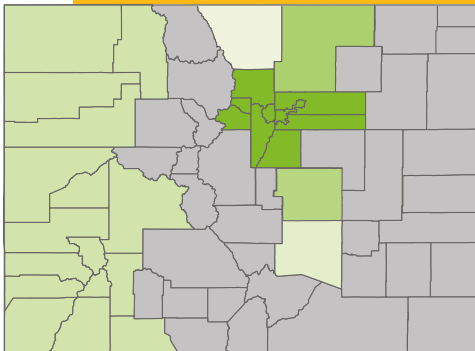


region

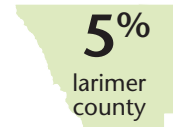
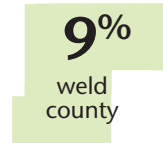
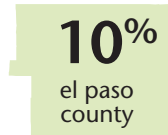
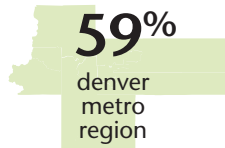
CHFA is a statewide organization.

As you can see from the comparison charts on this page, CHFA's home finance customers were distributed across the state, and mimic the homeownership rates across six major population centers.

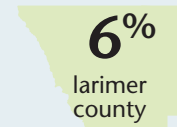
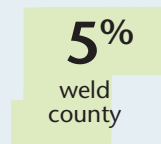
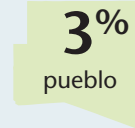
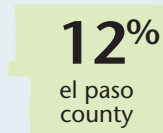
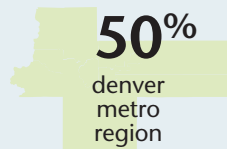
These figures show that we are adequately distributing our programs in the state to match the housing needs.



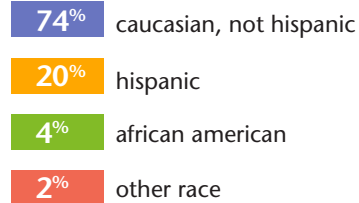
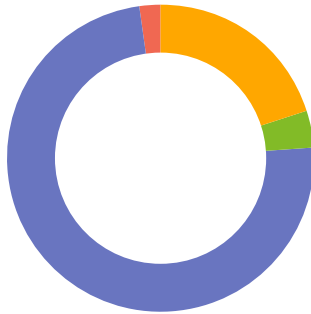
chfa



colorado



chfa

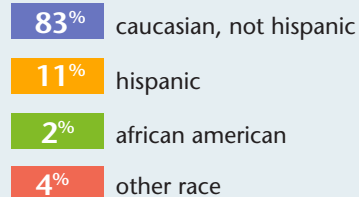
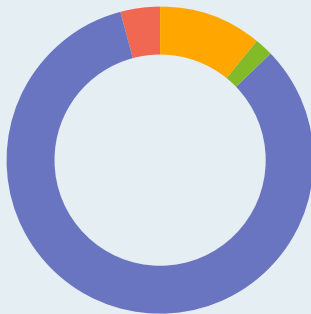


race and ethnicity

While only 11% of Colorado homeowners are Hispanic, 20% of our home finance customers served in 2013 were Hispanic.

Four percent of our customers were African American, which is particularly notable given that only 2% of Colorado homeowners are African American.

colorado



median age

Throughout the years, CHFA has been largely known for serving first time homebuyers.

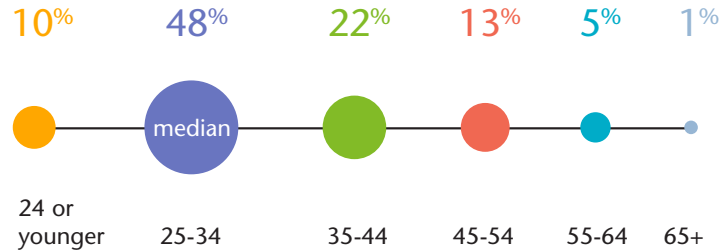
First time homebuyers often seek us out because we offer down payment and closing cost assistance in the form of a second mortgage loan.

For this reason, 48% of our home finance customers are between 25 and 34 years old. This is younger than Colorado's median homeowner age, which is between 45 and 54 years old.

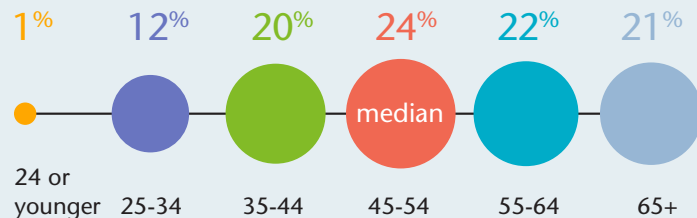
We are happy to help Coloradans take the step into homeownership because often our customers have been successfully paying their monthly rent, but their limited income and daily expenses prevent them from being able to save enough for the down payment and closing costs required to buy a home.


With CHFA's help, they can reach their dreams of homeownership.

chfa



colorado



A photograph of Christine Rucks, a woman with long dark hair, wearing a green long-sleeved shirt and blue jeans, standing in front of a house with a porch. She has her arms crossed and is smiling. The house behind her has light-colored siding and a white columned porch. There are trees with yellowing leaves in the background, suggesting autumn.

Christine Rucks, Parker, Colorado
2009 CHFA Home Finance Customer

2013 home finance highlights

chfa advantage offers
affordable refinance option
to coloradans

CHFA's Home Finance division launched CHFA Advantagesm. This program, only available to state housing and finance authorities, provides Coloradans with an affordable alternative to paying costly monthly mortgage insurance fees. Advantage was also CHFA's first conventional program and mortgage refinance loan offering in recent years.

chfa conducts operational
review to improve service
to lender partners

In addition, the Home Finance division conducted an operational review to learn how they could streamline processes to deliver improved customer service and better align with industry standards. Changes resulting from this review will be implemented in 2014.

COMMUNITY



Evans Station Lofts, Denver, Colorado
2011 CHFA Multifamily Customer

affordable rental housing

CHFA believes our state will be stronger when all Coloradans have access to safe and affordable housing.

To further our mission, we provide loans and Low Income Housing Tax Credits (LIHTC) to affordable rental housing developers to help them build new and renovate existing multifamily housing.

The resulting construction activity generates economic investment and jobs in Colorado.

We work with local communities to meet their unique housing needs, and we collaborate with lenders, nonprofits, and government agencies to offer financing solutions.

To help ensure a development's success, CHFA provides technical assistance and education for property owners, staff, and residents.

We know strong communities make strong economies and we are proud to play a role.

chfa's 2013 multifamily investment

31

total developments supported with loans and/or lihtc

25

lihtc developments

2,671

total units supported with loans and/or lihtc

2,379

lihtc units

\$25.6

million dollars invested through multifamily loans

\$20.1

million lihtc allocated

Provincetowne, Fort Collins, Colorado
2009 CHFA Multifamily Customer



chfa's 2013 affordable rental housing investment

In 2013, CHFA supported 31 total developments with our loans and/or Low Income Housing Tax Credits (LIHTC). These resources will help create or preserve 2,671 affordable rental units, with \$25.6 million dollars invested through multifamily loans, and \$20.1 allocated in LIHTC.

We also supported our multifamily housing partners with **chfareach**, a statewide membership and training program that stabilizes and enriches affordable housing communities. Attendees can stay abreast of current industry issues and grow their skills. The program also offers onsite resident education. **Chfareach** offered 123 classes in 2013.

WHO WE SERVE

01.01.13 to 12.31.13

customers

homeless housing units	6%
senior housing units	19%
assisted living units	3%
family housing units	68%
new construction units	61%
rural units	19%

economic impact

total project development costs	\$479.2 million
jobs impacted	3,257
related economic activity	\$201.4 million

chfareach support

chfareach trainings held in 2013	123
chfareach attendance in 2013	2,754

multifamily housing portfolio

As of December 2013, CHFA's multifamily portfolio consisted of 849 developments with a total of 59,045 affordable units.

CHFA's portfolio includes all active multifamily loans and LIHTC developments for which we provide compliance monitoring and support, as well as all affordable developments that CHFA oversees as part of our role as HUD's Performance Based Section 8 Contract Administrator (PBCA).

The data on the following pages highlights information about the residents living in properties within CHFA's portfolio as of December 31, 2013.

total developments	849
total units	59,045
vacancy rate	2%
median resident income	\$14,676

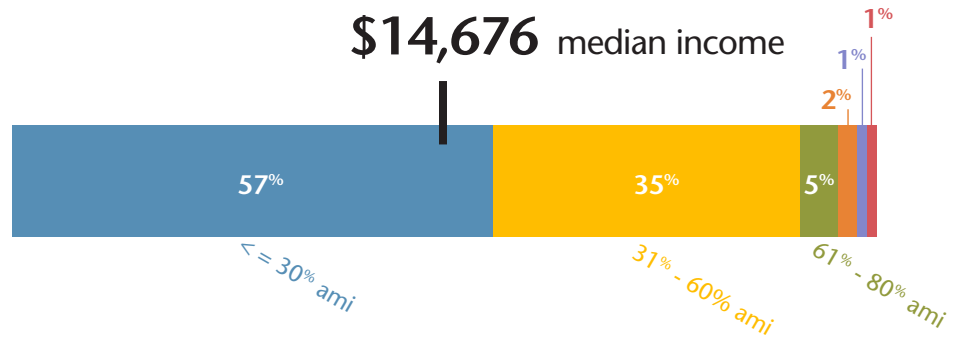
median income

The residents living in CHFA-supported multifamily developments have a median income of \$14,676, which is only 26% of the Colorado median income. By comparison, the median income of all Colorado renter households is \$33,509, or 59% Area Median Income (AMI).

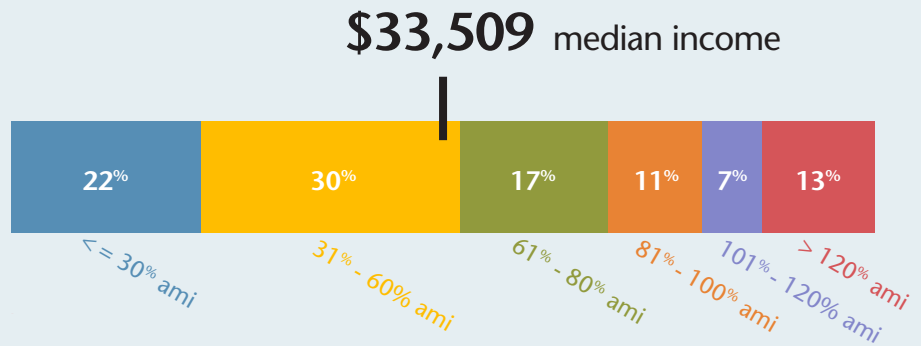
In total, more than half of the households who live in a CHFA multifamily unit earn 30% AMI or less.

CHFA constantly strives to ensure that our multifamily programs are targeted to meet the state's varied rental housing needs, which includes providing security and shelter through homeless, veteran, senior, and workforce housing.

chfa



colorado



chfa



household type

The majority of CHFA's portfolio serves one-person households (56%), while Colorado's renter households are an almost even split of one-person (39%) and adults-only (31%) households.

colorado

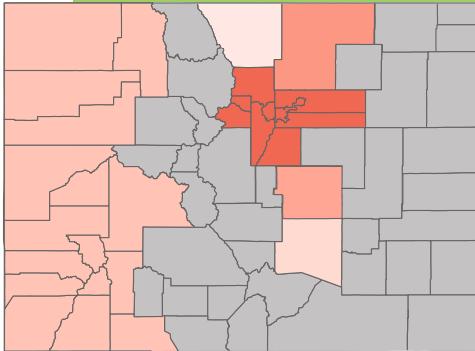


region

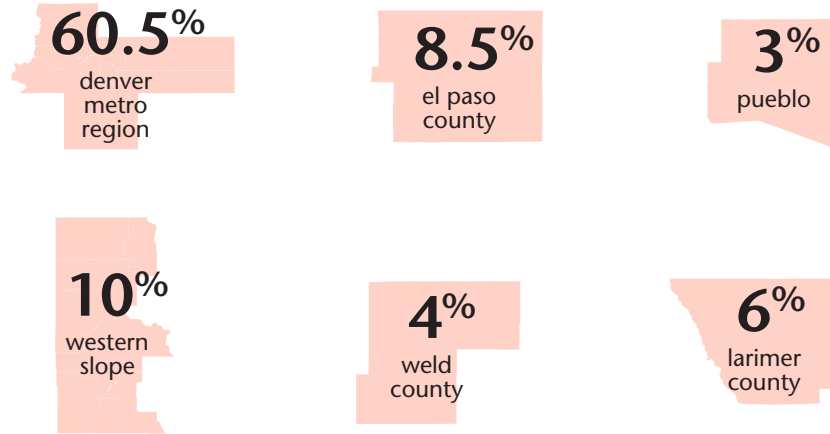
CHFA's multifamily portfolio includes affordable rental units from across the state. The placement of developments in six major population regions of the state is similar to Colorado's renter population.

Overall, 80% of CHFA's multifamily portfolio is located in urban areas versus 20% in rural Colorado.

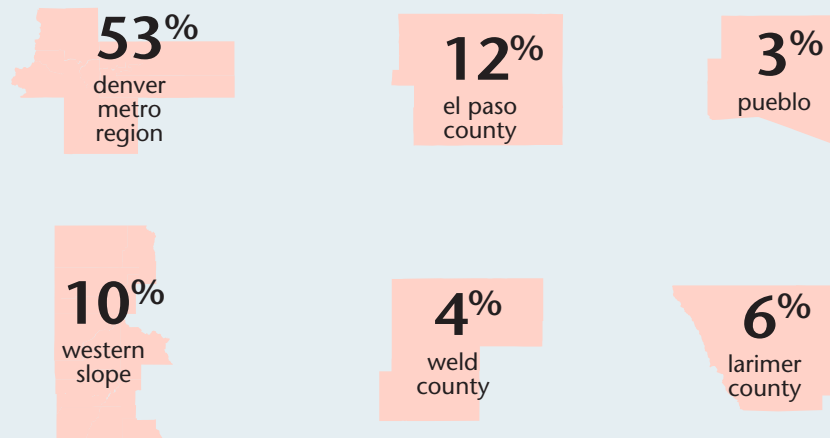
In 2013, CHFA allocated its LIHTC and lending resources to developments located in a variety of communities including Greeley, Leadville, Colorado Springs, La Junta, Durango, and Fort Collins.



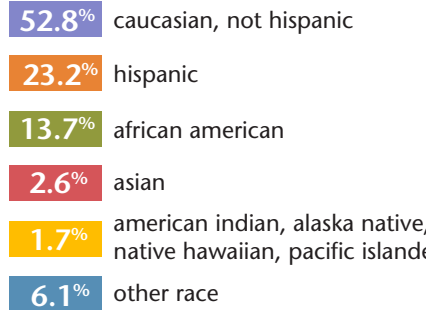
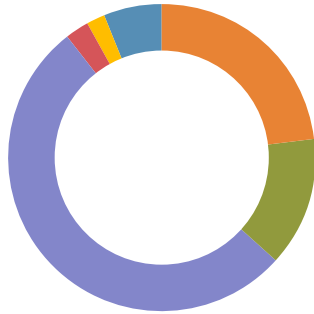
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colorado



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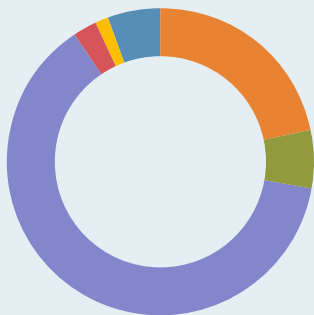


race and ethnicity

The race and ethnicity of all Colorado renters is similar to those served by CHFA's multifamily portfolio.

However, CHFA's multifamily portfolio has a larger representation of minorities, at 47.3%, as compared to 37.3% of Colorado's renter population.

colorado



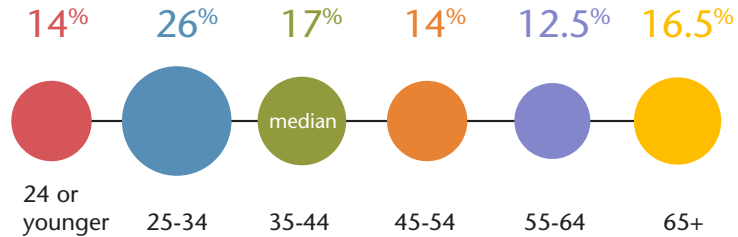
median age

When comparing the ages of residents of CHFA properties to other developments in the state, the age distribution is similar across the different groupings.

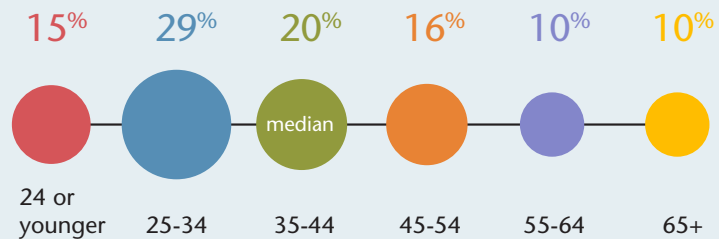
As you can see, CHFA serves a slightly higher number of renter households over the age of 55, which is consistent with our work to support affordable senior housing and reflects Colorado's aging population.

In 2013 alone, we supported 532 senior housing units across the state with our loan and tax credit programs.

chfa



colorado





Annette Bonillas, Resident, Avon, Colorado
Riverview Apartments, 2009 CHFA Multifamily Customer

2013 multifamily highlights

Our multifamily loans and LIHTC allocations have increased the availability of affordable housing in Colorado throughout our years of service.

The following programs were launched in 2013 and will enable CHFA to increase our affordable multifamily support across the state.

9% tax credit loan program provides new affordable housing financing option

CHFA's Community Development division launched the 9% Tax Credit Loan program, providing a new permanent financing alternative within the multifamily space. The program has been favorably received with six loan commitments secured in 2013, and several more in the 2014 pipeline.

housing opportunities fund (hof) receives new life with board of directors funding allocation

The 9% Tax Credit Loan program will be used in conjunction with CHFA's HOF. CHFA's Board of Directors allocated \$3 million to recapitalize HOF last year. For over 20 years, HOF has been a key financing resource for affordable projects, providing a tool to blend down borrowing costs or for permanent debt to fill financing gaps. The new investment in HOF allows CHFA to again offer this critical resource to affordable rental projects across Colorado.

developments awarded 9% low income housing tax credits (lihtc) in 2013

LIHTC helps developers raise private sector equity for their affordable housing developments. This investment helps developers make units available to residents at an affordable price, and leverages contributions from other private, state, and local partners.

The amount of LIHTC requested each year by affordable housing developers consistently exceeds the amount available for allocation. In 2013, developers requested \$53,259,527 in LIHTC. This exceeded CHFA's LIHTC availability by nearly \$4 to \$1.

Loveland Lofts, Loveland

▶ **\$559,944**

Developer: Artspace Projects, Inc.

Live-and-work-space units for income-eligible artists and their families; will include a community arts center

30 units: 8 studios; 9 one-bedrooms; 10 two-bedrooms; 3 three-bedrooms

3 @ 30% AMI; 9 @ 40% AMI;
12 @ 50% AMI; 6 @ 60% AMI

Auburn Ridge, Castle Rock

▶ **\$1,250,000**

Developer: Atlantic Development and Douglas County Housing Partnership

Mixed-income senior housing near Castle Rock Senior Center, which coordinates social activities and access to transportation, health services, and financial counseling for residents

90 units: 54 one-bedrooms;
36 two-bedrooms

4@ 30% AMI; 22 @ 40% AMI;
26 @ 50% AMI; 28 @ 60% AMI;
10 Market Rate

Chinook Wind Apartments, Greeley

▶ **\$931,584**

Developer: Accessible Space, Inc.

Service-enriched senior housing adjacent to Poudre Valley Health Care Center; the first new construction senior LIHTC project in Greeley in 15 years

60 units: 46 one-bedrooms;
14 two-bedrooms

24 @ 40% AMI; 36 @ 50% AMI

Mariposa IV, Denver

▶ **\$1,099,847**

Developer: Denver Housing Authority

Mixed-income, transit-oriented fourth phase of Denver Housing Authority's South Lincoln Park redevelopment, adjacent to the Santa Fe Arts District

77 units: 50 one-bedrooms;
27 two-bedrooms

7 @ 40% AMI; 27 @ 50% AMI;
18 @ 60% AMI; 25 Market Rate

Redtail Ponds Permanent Supportive Housing, Fort Collins

▶ **\$768,393**

Developer: Fort Collins Housing Authority and Villages, LTD

Supportive housing for homeless individuals with disabilities, homeless veterans, and other low income populations; supported by the City of Fort Collins' Homeward 2020 Plan to end homelessness

60 units: 54 one-bedrooms;
6 two-bedrooms

40 @ 30% AMI; 6 @ 40% AMI;
14 @ 50% AMI

Tabor Grand Apartments, Leadville

▶ **\$652,836**

Developer: Tabor Grand, LLC

Renovation of a family community in the heart of Leadville, (formerly the historic Tabor Grand Hotel) with energy efficiency upgrades

37 units: 1 studio; 20 one-bedrooms;
16 two-bedrooms

5 @ 40% AMI; 11 @ 50% AMI;
21 @ 60% AMI

Village at Westerly Creek Building 2, Aurora

▶ **\$1,087,410**

Developer: Aurora Housing Authority

Second phase of Buckingham Gardens redevelopment, with supportive services for senior and disabled residents; located near The Expo Recreation Center and medical care facilities

65 units: 50 one-bedrooms;
15 two-bedrooms

7 @ 30% AMI; 39 @ 50% AMI;
19 @ 60% AMI

Animas Village Apartments, Durango ▶ \$857,427

*Developer: East Animas Village
Apartments, LLC*

Family units in one of the tightest rental markets in Colorado

50 units: 25 one-bedrooms;
25 two-bedrooms

5 @ 30% AMI; 15 @ 50% AMI;
30 @ 60% AMI

Chestnut, Denver

▶ **\$1,250,000**

Developer: Integral Development

Mixed-income, transit-oriented development in the heart of the Denver Union Station redevelopment area. Provides an affordable workforce housing option in the downtown area

108 units: 82 one-bedrooms;
26 two-bedrooms

34 @ 50% AMI; 34 @ 60% AMI;
40 market-rate

CityScape at Belmar, Lakewood

▶ **\$1,250,000**

Developer: Metro West Housing Solutions

Mixed-income senior housing near a variety of services and amenities; operates a free shuttle to and from the West Line light rail station

130 units: 1 studio; 94 one-bedrooms;
35 two-bedrooms

9 @ 30% AMI; 26 @ 40% AMI;
27 @ 50% AMI; 29 @ 60% AMI;
38 market-rate

Morningside Heights, La Junta

▶ **\$602,038**

Developer: La Junta Housing Corporation

Renovation of family units that serve participants in HUD's Project Based Section 8 program with energy-efficiency upgrades

50 units: 12 one-bedrooms;
24 two-bedrooms; 14 three-bedrooms

25 @ 40% AMI; 25 @ 50% AMI

Renaissance at North Colorado Station, Denver

▶ **\$1,250,000**

Developer: Gateway Housing Corporation

Colorado Coalition for the Homeless transit-oriented supportive housing for homeless and low income individuals and families; financing includes a 4% LIHTC component

103 units: 19 studios; 54 one-bedrooms;
24 two-bedrooms; 6 three-bedrooms

49 @ 30% AMI; 24 @ 40% AMI; 21 @ 50%
AMI; 8 @ 60% AMI

Villas at the Bluff Phase II, Delta

▶ **\$587,247**

Developer: Delta Housing Authority

Phase two of the Villas at the Bluffs development, offering quality affordable rental housing options for low income families in Delta, which is an extremely tight low income multifamily housing market

32 units: 12 one-bedrooms;
16 two-bedrooms; 4 three-bedrooms

3 @ 30% AMI; 4 @ 40% AMI;
13 @ 50% AMI; 12 @ 60% AMI

developments awarded 4% low income housing tax credits (lihtc) in 2013

The return of the 4% LIHTC/ bond market in recent years has provided additional resources to support affordable multifamily developments. The resulting construction and investment will spur additional economic development within Colorado's communities.

4%

Apex Meridian, Englewood

▶ **\$730,786**

Developer: Shea Properties

Family housing near a light rail station, Park Meadows Mall, and South Suburban Recreation Center

156 units @ 60% AMI: 59 one-bedrooms; 92 two-bedrooms; 5 three-bedrooms

Aspinwall at Josephine Commons, Boulder

▶ **\$1,096,814**

Developer: Boulder County Housing Authority

Second phase to Josephine Commons development with a new construction for seniors and adults with disabilities and a scattered-site rehabilitation for families and seniors

New: 72 units @ 60% AMI: 22 one-bedrooms; 26 two-bedrooms, 22 three-bedrooms; 2 four-bedrooms

Rehabilitation: 95 units @ 60% AMI: 38 one-bedrooms; 48 two-bedrooms; 9 three-bedrooms

Casa Loma, Denver

▶ **\$521,173**

Developer: Denver Housing Authority

Renovation of senior housing community with energy-efficiency upgrades and significant health and safety additions

87 units: 82 one-bedrooms; 1 two-bedrooms

53 @ 50% AMI; 29 @ 60% AMI; 5 @ market rate

Copper Creek Apartments, Colorado Springs

▶ **\$1,086,142**

Developer: Inland Group

Family development near two open space areas and retail and service areas

216 units @ or below 60% AMI: 42 one-bedrooms; 126 two-bedrooms; 48 three-bedrooms

Goldsmith Village Townhomes, Denver

▶ **\$224,441**

Developer: Denver Housing Authority

Renovation of family community in South Denver with energy efficiency upgrades, HVAC updates, and new roofing

35 units @ 60% AMI: 5 two-bedrooms; 20 three-bedrooms; 10 four-bedrooms

Meadows at Dunkirk, Aurora

▶ **\$1,152,596**

Developer: Pedcor Investments

Family units near schools, child care, hospitals, and public transit, located in an area with increasing populations and need for affordable housing

204 units @ 60% AMI: 6 studios; 54 one-bedroom; 115 two-bedrooms; 29 three-bedrooms

Park Hill Village West Apartments, Denver

▶ **\$1,085,424**

Developer: DelWest Capital

Transit-oriented development that is part of a larger mixed-use community; some units for project-based voucher program participants

156 units: 64 one-bedroom;
84 two-bedrooms; 8 three-bedrooms
9 @ 50% AMI; 148 @ 60% AMI

Renaissance at North Colorado Station, Denver

▶ **\$140,879**

Developer: Colorado Coalition for the Homeless

Mixed-income supportive housing for homeless and low-income individuals and families; providing studios for homeless women; includes a 9% credit component

26 units: 14 one-bedroom; 12 two-
and three-bedrooms
16 @ 50% AMI and 10 @ 60% AMI

Residences at Village Green, Colorado Springs

▶ **\$87,866**

Developer: National Health Care Associates

Assisted-living development servicing low-income and moderate- to middle-income individuals

44 units: 30 one-bedrooms;
14 two-bedrooms
22 @ 60% AMI ; 22 @ market rate

Syracuse Plaza, Denver

▶ **\$525,512**

Developer: Denver Housing Authority

Renovation of senior housing served by a Housing Assistance Payment (“HAP”) from the Department of Housing and Urban Development

100 one-bedroom units
60 @ 50% AMI; 39 @ 60% AMI;
1 @ market rate

Traditions Denver Apartments, Highlands Ranch

▶ **\$525,749**

Developer: Dominion

Rehabilitation of a family community providing affordable housing in a high-cost area

96 units: 36 one-bedrooms,
40 two-bedrooms, 20 three-bedrooms
11 @ 50%; 85 @ 60%

Village of Yorkshire Apartments, Thornton

▶ **\$736,708**

Developer: Adams County Housing Authority

Rehabilitation of a family community in an underserved area

200 units: 100 one-bedrooms,
85 two-bedrooms, 15 three-bedrooms
10 @ 30% AMI; 20 @ 40% AMI; 60 @ 50%
AMI; 110 @ 60% AMI



ROASTERY



COFFEE 2.50
HOT CHOCOLATE 1.75 2.50
STEAMER .75 1.15 1.40
FRAPPE 4.50
REG. WHITE OR MEX. CHOCOLATE
SWEET, SPICY, VAN OR MANGO
COFFEE, MOCHA, GRN TEA, VAN
COCOA, NEEM, BLISS, TART, CARAMEL

Buena Vista Roastery, Buena Vista, Colorado
2012, CHFA Business Finance Customer

DAY OLD
Cakes and Pastries

business finance

CHFA helps business owners access the capital they need to grow and create jobs.

We serve both for-profit and nonprofit businesses, and have unique programs for manufacturers, rural businesses, and healthy food grocers.

Using a variety of resources, such as bonds, new markets tax credits, and revolving loan funds, CHFA leverages greater investment in our state.

Our partnerships with lenders and economic development professionals ensure that our resources meet Colorado's unique needs while supporting established community relationships.

CHFA is proud to help our customers reach new heights by investing in their dreams of entrepreneurship.

chfa's 2013 business finance investment

4,109

jobs impacted

461

businesses served

\$75

million dollars invested



Ace Hardware, Pagosa Springs, Colorado
2010 CHFA Business Finance Customer



chfa's 2013 business finance investment

In 2013, CHFA collaborated with a wide range of traditional and non-traditional lenders, economic developers, and local community partners to help 461 businesses access the capital they needed to grow and expand, with an average loan amount of \$157,875.

This resulted in 4,109 total jobs supported, with 44% of those being new jobs.

While the majority of our commercial customers are small businesses, our economic impact is large, with a total investment of \$75 million, resulting in related economic activity of \$52.6 million.

WHO WE SERVE

01.01.13 to 12.31.13

customers

women-owned businesses	24%
minority-owned businesses	7%
average loan amount	\$157,875

partners

program lenders	44
training webinars held	5

economic impact

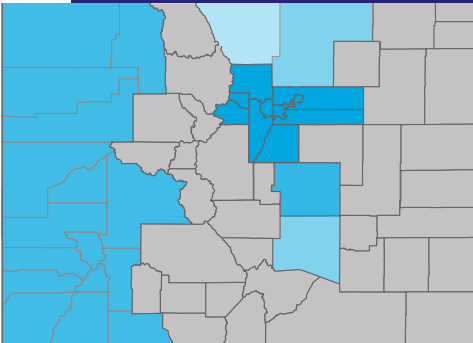
total investment	\$75 million
related economic activity	\$52.6 million

region

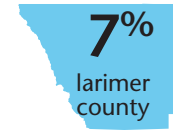
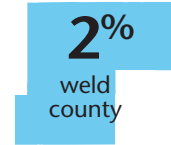
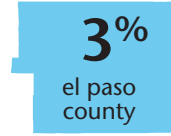
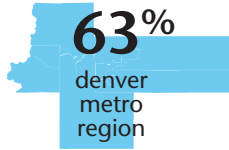
CHFA strengthens the state's economy by providing financial assistance to businesses.

The disbursement of CHFA's business finance activities in six major population centers of the state is similar to the location of Colorado's businesses, indicating that we are allocating our resources in alignment with the statewide market.

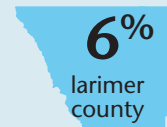
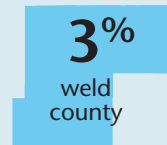
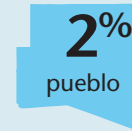
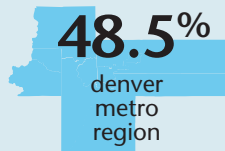
Additionally, CHFA has a strong presence in rural communities, with 30% of our financing going to rural businesses, when only 8% of statewide businesses are located in rural areas.



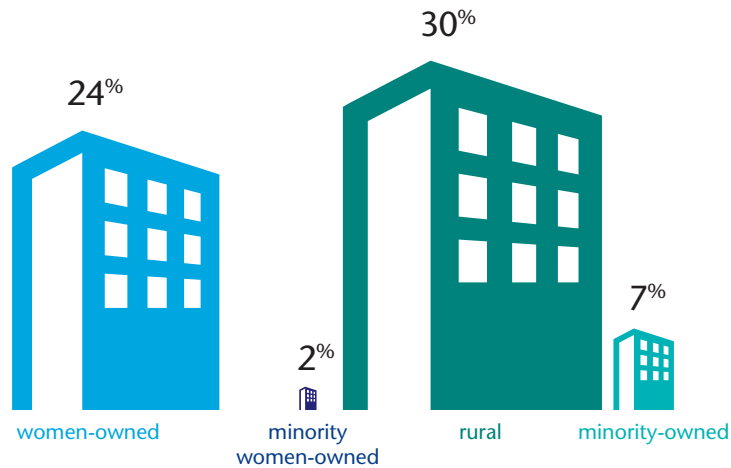
chfa



colorado



chfa

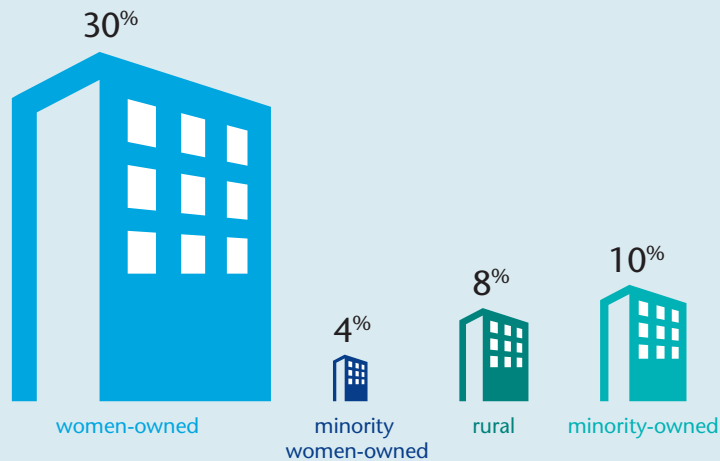


business type

CHFA was selected by the state to administer programs in the State Small Business Credit Initiative, created in 2010 to increase incentives for lenders to finance small businesses and strengthen local economies.

The capital access programs that CHFA administers for the state, which include the Colorado Capital Access and Colorado Credit Reserve, have added incentives for participating banks to lend to women- or minority-owned businesses, which is reflected by the fact that 33% of all businesses served by CHFA fall within these categories.

colorado

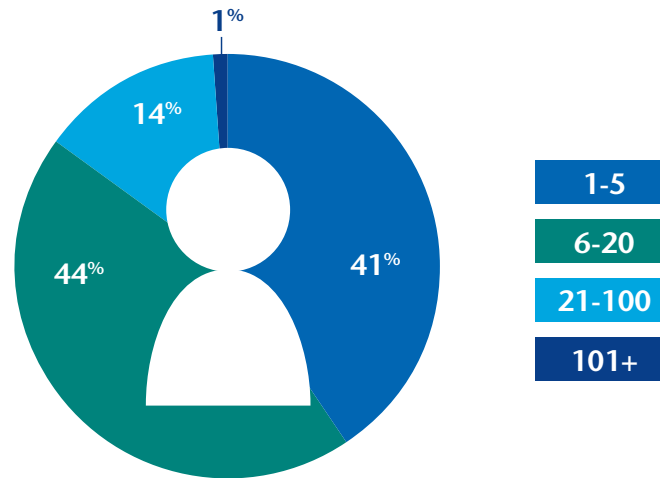


business size by number of employees

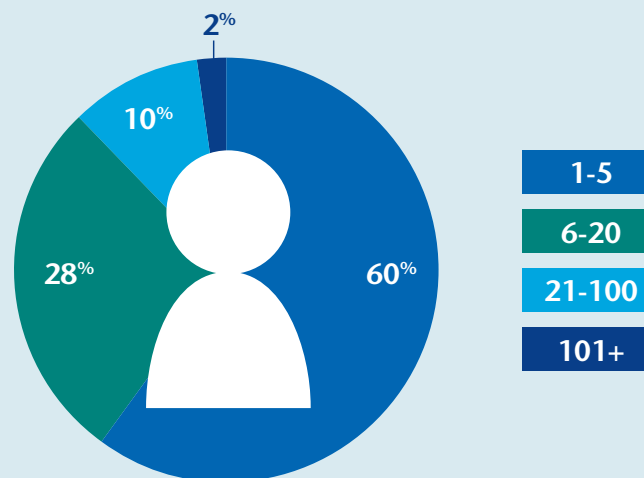
As you can see by the business size charts, the majority of Colorado's businesses have 100 or less employees.

CHFA's business lending portfolio shows that we are financing very small companies, with 85% of our customers consisting of between one and 20 employees.

chfa



colorado





Eastern Colorado Seed, LLC, Burlington, Colorado
2009 CHFA Business Finance Customer

2013 business finance highlights

The data on the previous pages shows that CHFA Community Development business lending distributes their resources statewide to finance small businesses in metro and rural areas. We do this through partnerships with many community lenders, giving businesses in more remote areas access to innovative programs.

The SSBCI program is one such program, and it allows CHFA to increase our partnerships and community impact.

ssbci program receives second round of funding from the state

CHFA's Community Development team made significant progress deploying Colorado's State Small Business Credit Initiative (SSBCI) programs to eligible businesses and their participating lenders. Authorized under the 2010 Small Business Jobs Act, SSBCI funds help businesses access capital so they may grow and support jobs in the state.

Colorado was awarded \$17.2 million through the SSBCI program in October 2011, which is being received in three separate disbursements as resources are deployed. In 2013, Colorado received its second SSBCI disbursement after having successfully lending out 80 percent of its first disbursement. The second disbursement provided an additional \$5.7 million in resources that CHFA's Community Development team estimated would leverage more than \$50 million in private sector lending to support Colorado businesses.

GIVING BACK



Habitat for Humanity of Metro Denver, Colorado
February 14, 2013, CHFA Staff Volunteer Day

community engagement

CHFA supports community engagement and awareness. We believe in giving of oneself to better the community.

In that regard, CHFA's work includes supporting other nonprofit organizations whose efforts are aligned with our mission of affordable housing and economic development. We do this through donations, event sponsorships, volunteerism, and by encouraging our staff to participate on various board and committees.

CHFA also provides our employees with the opportunity to donate to different nonprofits through our employee "Giving and Match" and "Jeans Day" programs. The "Jeans Day" program allows staff to wear jeans to work on select days in exchange for donating \$5 or \$10 to a nonprofit chosen by our staff-led Volunteer Committee. CHFA's "Giving and Match" program offers staff the opportunity to have their donation made to a charity of their choosing matched by CHFA.

A woman wearing a red jacket, black pants, and a white hard hat with a pom-pom is working on a wooden structure. She is wearing blue and grey work gloves and is using a hammer to work on a wooden beam. The background shows the wooden framing of a building under construction.

109

number of organizations supported by CHFA donations and staff volunteer efforts

33

number of boards and committees on which CHFA staff serve

\$4,379

staff "Jeans Day" proceeds raised and donated to local nonprofits



Habitat for Humanity of Metro Denver, Colorado
February 14, 2013, CHFA Staff Volunteer Day

\$5,766

employee "Giving and Match" donations

\$210,000

dollars contributed through sponsorships and donations to Colorado nonprofit organizations with missions related to CHFA's work in affordable housing or economic development

Pictured on right: Cris White, CHFA Executive Director and CEO, presents representatives from Habitat for Humanity of Metro Denver, the 2013 David W. Herlinger Golf Tournament beneficiary, with a check for \$75,000

\$75,000

golf tournament proceeds raised and donated to
habitat for humanity of metro denver

In 2013, CHFA renamed our annual golf tournament in honor of David W. Herlinger, CHFA's former Executive Director, who passed away in 2012. We wanted to recognize his years of dedication and passion for our mission and renaming our tournament was an ideal and ongoing tribute to his life's work.

The tournament's beneficiary organization changes every year, and its work must coincide with CHFA's mission of affordable housing and economic development.

Last year's event benefited Habitat for Humanity of Metro Denver, who was selected as one of three host cities for the Jimmy and Rosalynn Carter Work Project's 30th Anniversary celebration. Habitat for Humanity of Metro Denver is a homeownership program that builds and sells homes to hard-working people in need of decent and affordable housing.



 financing the places where people live and work

chfa. 7/9/13 DATE

PAY TO Habitat for Humanity of Metro Denver \$ 75,000.00

Seventy-five thousand ———— 00/100 DOLLARS

FOR 2013 David W. Herlinger Golf Tournament Cris A. White

2013 supported organizations

The following organizations were supported by CHFA through memberships, sponsorships, or volunteerism in 2013.

colorado floods

In 2013, several CHFA employees volunteered to staff the local resource centers organized by the Colorado Department of Local Affairs to support Colorado's flood victims.

CHFA also produced printed materials for the resource centers to alert people to ColoradoHousingSearch.com, the State of Colorado's official disaster housing website.

- ▶ 2013 Bike MS: Bike to the Beartooths
- ▶ 2013 MS 150 Bike
- ▶ 2013 Tour de Cure Colorado
- ▶ Action 22
- ▶ Affordable Housing Tax Credit Coalition
- ▶ American Diabetes Association Tour de Cure
- ▶ Amigos de la Sandoval
- ▶ ArtReach Denver
- ▶ Aurora Association of Realtors
- ▶ Bayaud Enterprises
- ▶ Center for Spirituality at Work Making Choices program
- ▶ Club 20
- ▶ Colon Cancer Alliance
- ▶ Colorado Association of Realtors
- ▶ Colorado Bankers Association
- ▶ Colorado Black Chamber of Commerce
- ▶ Colorado Brownfields
- ▶ Colorado Coalition for the Homeless
- ▶ Colorado Community Action Association
- ▶ Colorado Creative Industries
- ▶ Colorado Entrepreneurship Marketplace
- ▶ Colorado Housing Assistance Corp.
- ▶ Colorado Mortgage Lenders Association
- ▶ Colorado Municipal League
- ▶ Colorado National Association of Housing and Redevelopment Officials
- ▶ Colorado Nonprofit Association
- ▶ Colorado Public Radio
- ▶ Colorado Symphony
- ▶ Colorado Women's Chamber of Commerce
- ▶ Council of Development Finance Agencies
- ▶ CU-Boulder's College of Arts and Sciences
- ▶ Cystic Fibrosis Foundation
- ▶ Denver Derby Party
- ▶ Denver Gay and Lesbian Chamber of Commerce
- ▶ Denver Housing Authority
- ▶ Denver Metro Association of Realtors
- ▶ Denver Metro Chamber of Commerce
- ▶ Denver Realtor Rally
- ▶ D'Evelyn Education Foundation
- ▶ Downtown Colorado Inc.
- ▶ Downtown Denver Partnership
- ▶ Dumb Friends League: Wag 'n Trail
- ▶ Durango Area Association of Realtors
- ▶ Earthlinks
- ▶ Economic Development Council of Colorado
- ▶ Family Promise of Greater Denver
- ▶ First American State Bank
- ▶ First Unitarian Society of Denver
- ▶ Food Bank of the Rockies

- ▶ Foothills United Way - Foothills Flood Relief Fund
- ▶ Freedom Service Dogs
- ▶ Girl Scouts of Colorado
- ▶ Girls on the Run Rockies
- ▶ Grand Junction Realtor Association
- ▶ Great Education Colorado
- ▶ Habitat for Humanity of Colorado
- ▶ Habitat for Humanity of Mesa County
- ▶ Habitat for Humanity of Metro Denver
- ▶ Heather Ridge Metropolitan District/ Heather Ridge Open Space Foundation
- ▶ HERO Alliance
- ▶ Hispanic Chamber of Commerce
- ▶ Housing Colorado
- ▶ Humane Society of Boulder Valley
- ▶ Independent Bankers of Colorado Education Foundation
- ▶ Latin American Education Foundation
- ▶ Loveland Habit for Humanity
- ▶ Loveland Housing Authority
- ▶ Lutheran Family Services Rocky Mountains - Disaster Response
- ▶ March of Dimes, March for Babies
- ▶ Max Fund
- ▶ Mercy Housing
- ▶ Metro Denver Homeless Initiative
- ▶ Metro Mayors Civic Results
- ▶ Metro State University
- ▶ Montessori Academy of Colorado
- ▶ Mortgage Bankers Association
- ▶ National Council of State Housing Agencies
- ▶ NEWSED Community Development Corporation
- ▶ Northeast Colorado Small Business Development
- ▶ Northern Colorado Economic Development Corp.
- ▶ Palisade Peach Festival
- ▶ Pikes Peak Association of Realtors
- ▶ Progressive 15
- ▶ Pueblo Association of Realtors
- ▶ Pueblo Chile Festival
- ▶ Realtor Summit
- ▶ Roaring Fork Business Center
- ▶ Rocky Mountain Communities
- ▶ Rocky Mountain Home Association
- ▶ Rocky Mountain Indian Chamber of Commerce
- ▶ Royal Gorge Association of Realtors
- ▶ Senior Housing Options
- ▶ Senior Support Services
- ▶ Sense of Security
- ▶ Servicios de la Raza
- ▶ South Metro Denver Realtor Association
- ▶ State of Colorado
- ▶ Su Teatro
- ▶ The Argyle Foundation
- ▶ The Blue Bench
- ▶ The Gathering Place
- ▶ Trips for Kids Denver/Boulder
- ▶ University of Colorado College of Arts and Science Scholarship Fund
- ▶ Urban Land Institute
- ▶ Urban League of Metro Denver
- ▶ Urban Peak
- ▶ USA for UNHCR (UN Refugee Agency)
- ▶ Warren Village
- ▶ Wild Bird Information and Rehabilitation

what's next

In 2014, we will celebrate CHFA's 40th Anniversary. Created in 1973, CHFA officially opened its doors for business in 1974. Since that time, we have invested over \$10 billion in Colorado.

Yet, CHFA's work is not complete. With over half of Colorado's renters paying more than 30% of their income towards housing costs, and an ongoing need for affordable capital to support homeownership and business growth, we remain diligent and focused on our mission.

We look forward to another 40 years of partnering with Colorado to invest in the development of strong communities.

WE ARE

Established by the Colorado General Assembly in 1973, the Colorado Housing and Finance Authority raises funds through the public and private sale of bonds and notes, which are not obligations of the State of Colorado. The proceeds are loaned to eligible borrowers, primarily through private lending institutions across the state under sound fiscal practices established by CHFA. As a self-sustaining organization, CHFA's operating revenues come from loan and investment income, program administration fees, loan servicing and gains on sales of loans. CHFA receives no tax appropriations, and its net revenues are reinvested in its programs and used to support bond ratings.

This report was written and designed by the CHFA Marketing and Communications team, and was printed without the use of state general fund dollars.

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With respect to its programs, services, activities, and employment practices, the Colorado Housing and Finance Authority does not discriminate on the basis of race, color, religion, sex, age, national origin, disability, or any other protected classification under 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 Nondiscrimination Coordinator, 303.297.7366, TDD 303.297.2432, CHFA 1981 Blake Street, Denver CO 80202-1272, available weekdays 8:00am to 5:00pm.



We are pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the Nation. We encourage and support an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status, or national origin.

To learn more about CHFA's products and services,
visit our website, chfainfo.com

colorado housing and finance authority

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