

# chfa 2025 private activity bonds (pab)

PAB Stakeholder Meeting  
December 11, 2024

colorado housing and finance authority



# stakeholder meeting

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CHFA 2024 PAB Uses

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CHFA 2025 PAB budget assumptions

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PAB top-off requests

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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

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

# vision

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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<sup>®</sup>*



**CHFA is not a state agency** and does not receive and direct appropriations.

Board of Directors: **11 Members**



**CHFA received authority to use bond proceeds** for economic development activities in 1982.



Approximately **\$35.3B** has been raised and invested in Colorado to date.

# strengthening colorado

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This year, we are celebrating CHFA's impact as well as the partners who have made the work possible.

Learn more about CHFA's customers, partners, and changemakers shaping the future.

[www.chfainfo.com/50](http://www.chfainfo.com/50)



# chfa's work since 1974



**\$29B**

in home finance production with **153,043 customers** served with homeownership programs

**\$4.4B**

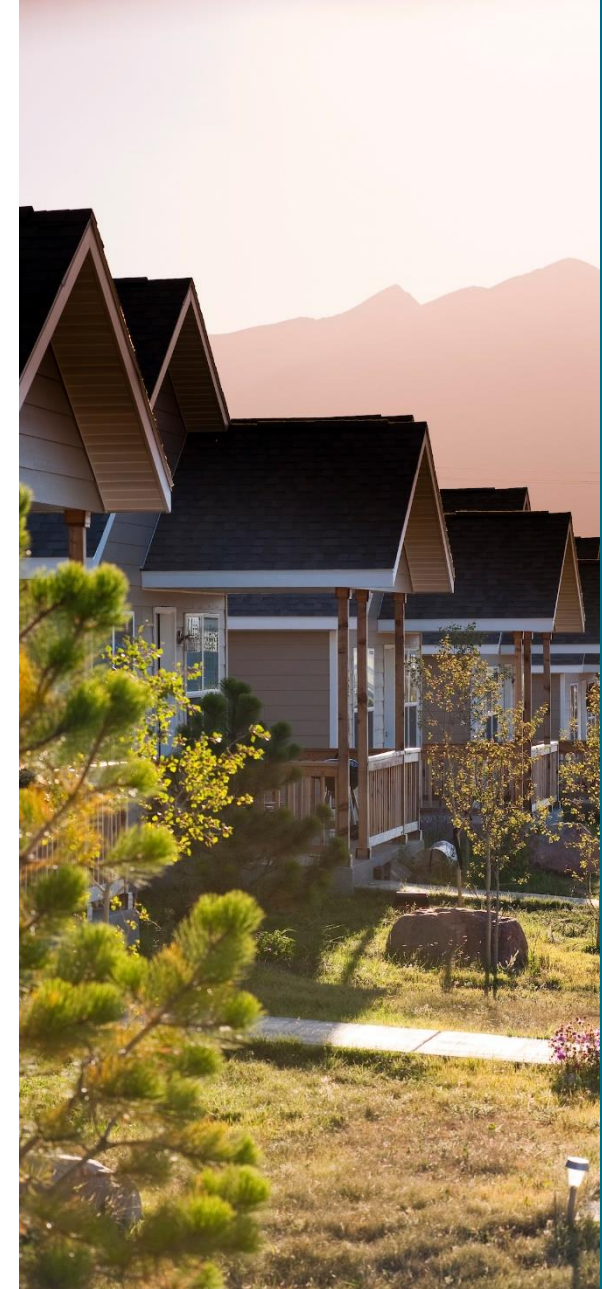
in multifamily loan production consisting of **82,597 units** created or preserved

**83,851**

affordable rental housing units supported by Housing Tax Credits, totaling **\$759M in credits allocated**

**\$1.9B**

invested in business lending serving **8,945 businesses** and directly supporting **88,340 jobs**





# volume cap

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

*Per statute:*

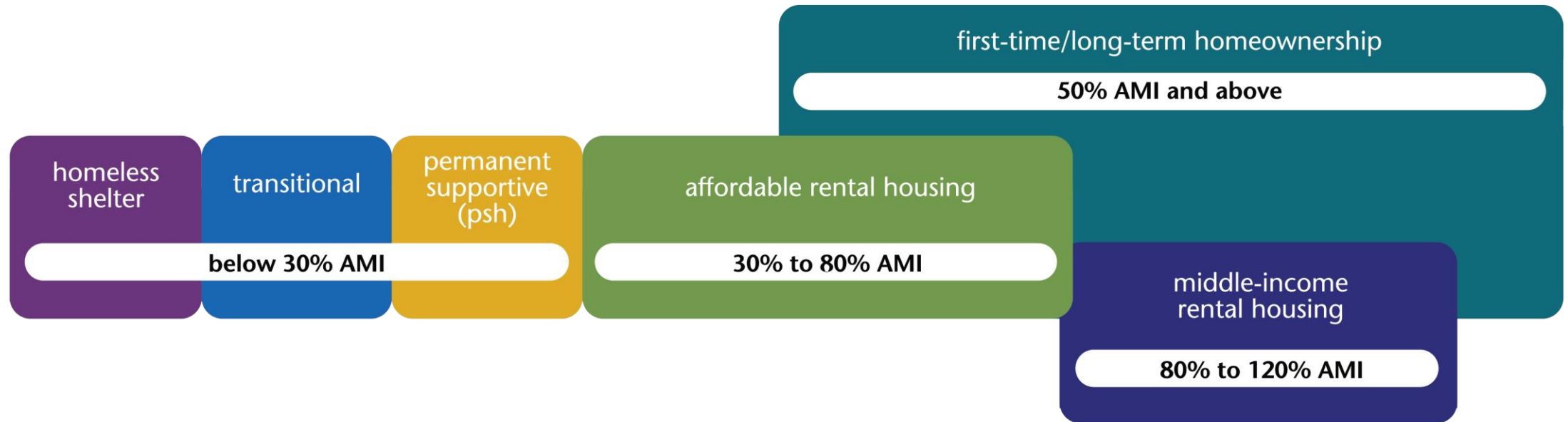
- 50% to statewide authorities
  - \$5M to CADA;
  - Balance to CHFA (50% of State allocation – \$5M = CHFA allocation)
- 50% to local governments (>\$1M, pro-rata by population)
  - Balance to DOLA





# housing continuum

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# chfa's volume cap

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

- Single Family mortgage lending
- Affordable Multifamily Development lending (Construction & Permanent)
- Economic Development lending



# chfa's role

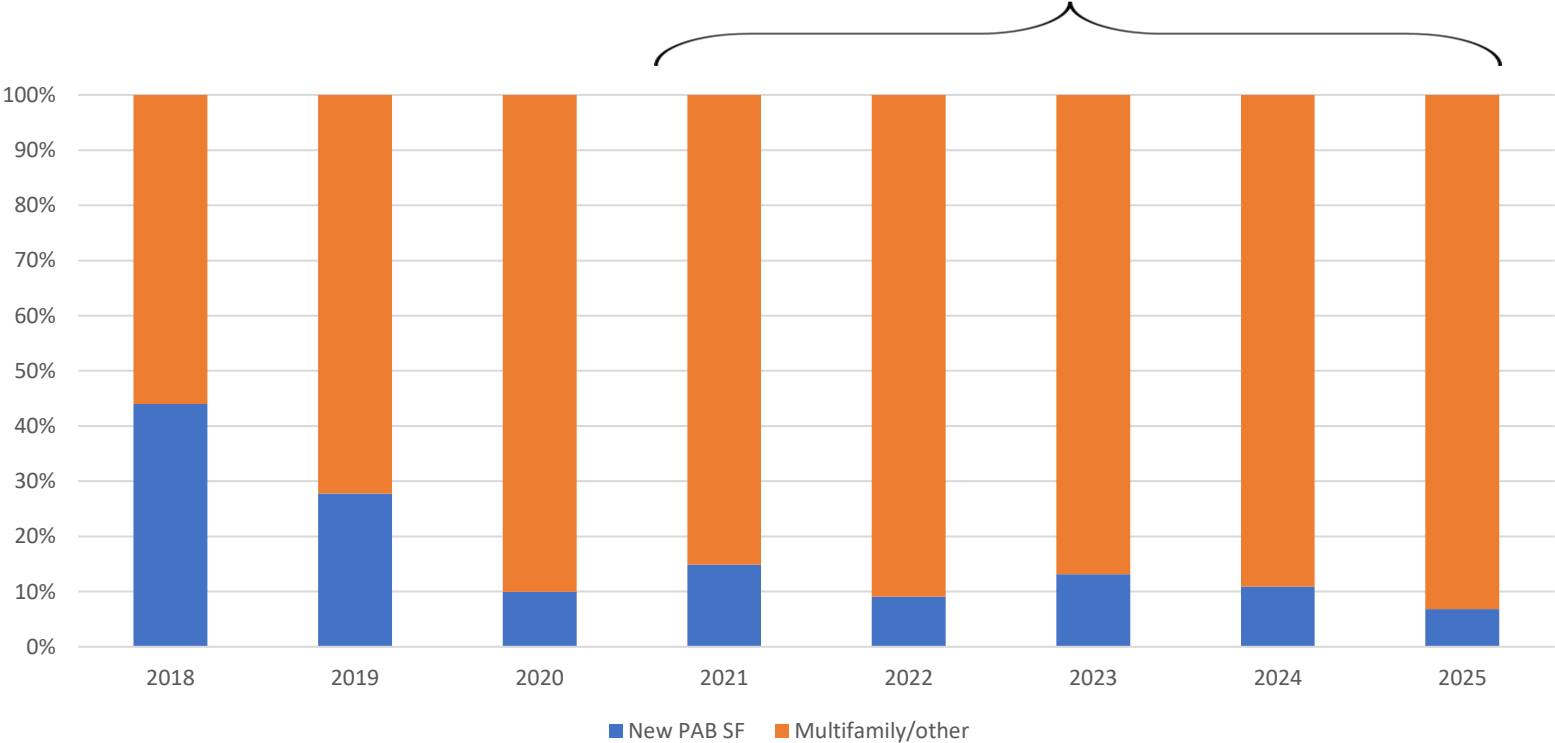
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- CHFA issues tax-exempt bonds to support investment in communities statewide – conduit support
- CHFA uses its PAB volume cap in support of mission:
  - Mortgage Revenue Bonds
  - Multifamily Housing Revenue Bonds
  - Industrial Development Bonds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



# statewide cap single family vs. multifamily

11% to Single Family over last 5 years



\*Leveraged with recycled PAB and taxable bonds





<b>FY2024</b>			<b>FY2025</b>	
<u>Sources</u>			<u>Sources</u>	
State Allocation	362,350,625		State Allocation	362,350,625
Assignments	79,820,421		Assignments	68,091,182
Unassigned from prior year	19,000,000		Unassigned from prior year	14,333,111
<u>Unused Business current year</u>	<u>15,000,000</u>			<u>-</u>
	476,171,046			444,774,918
 <u>Uses</u>			 <u>Uses</u>	
		<i>Allocated</i>		
2024 Single Family Lending	80,000,000	80,000,000	2025 Single Family Lending	50,000,000
2023 Housing Tax Credit Round Two	250,000,000	250,000,000	2024 Housing Tax Credit Round Two	230,000,000
2024 Multifamily Lending	65,000,000	65,000,000	2025 Multifamily Lending	70,000,000
2024 Business Lending	10,000,000	10,000,000	2025 Business Lending	10,000,000
2024 Top Off	25,000,000	25,000,000	2025 Top Off	40,000,000
<u>2024 Pipeline Support</u>	<u>46,171,046</u>	31,837,935	<u>2025 Pipeline Support</u>	<u>44,774,918</u>
	476,171,046	461,837,935		444,774,918



# 2025 multifamily pab

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- Focus is to ensure all current commitments are able to close
- CHFA has budgeted \$40M available for top-off requests





# top-off requests

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- Requests accepted for 20% of total project PAB or \$4M
- 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

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- Federal Legislation
  - Decrease 50% test to 30%/25% test
- Continued assignments to CHFA throughout 2025





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