



# 2024 statewide outreach

Durango, Colorado  
July 29, 2024



celebrating **50** years



**1975**

**CHFA launches homeownership programs**

CHFA issues \$28 million in bonds and launches its Loans-to-Lenders home purchase program, which saw great success.



**1976**

**Housing built following Big Thompson flood**

CHFA partners with the Loveland Housing Authority and Colorado Division of Housing to support Silverleaf II, a 72-unit affordable rental housing development serving displaced seniors.



**1982**

**CHFA begins small business finance**

During a difficult economic environment, the Colorado General Assembly authorizes CHFA to administer programs to strengthen economic development.



**2008**

**Foreclosure prevention programs created**

CHFA partners with Brothers Redevelopment, the Colorado Division of Housing, and statewide industry leaders to sponsor the Colorado Foreclosure Hotline, a resource connecting homeowners at risk of foreclosure with free, HUD-approved housing counseling.



**2014**

**State Housing Tax Credit renewed**

The Colorado General Assembly renews the state AHTC program, bolstering much needed affordable rental housing in Colorado.

# celebrating 50 years of strengthening colorado



**2015**

## Housing Preservation Network established

With the risk of approximately 22,000 affordable rental housing units' affordability restrictions expiring over the next decade, CHFA begins a preservation initiative within its own operations, and helps form the Colorado Housing Preservation Network (HPN).



**2021**

## Small-scale affordable housing technical assistance

Through a pilot program, CHFA begins offering pro-bono technical assistance to advance small-scale housing development from a team of affordable housing development consultants retained by CHFA.



**2022**

## Middle-income Access Program

As accessing affordable housing becomes increasingly challenging for households earning moderate incomes, CHFA's Middle-income Access Program is supported with \$25 million in state funds.



**2022**

## Voters pass Proposition 123 to fund affordable housing

Through a statewide ballot measure, Coloradans pass Proposition 123, the first permanent, dedicated statewide fund for affordable housing.



Scan the QR code to view more of CHFA's historic timeline



# chfainfo.com/50

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- Download a copy of CHFA's slides
- Submit your comments to CHFA



# regional impact and investment



2023



**\$2.7B**

Investment Total



**\$322M**

Western Slope (Club 20 Counties)

Moffat, Routt, Jackson, Grand, Rio Blanco, Garfield,  
Eagle, Summit, Mesa, Delta, Pitkin, Lake, Gunnison,  
Montrose, Ouray, San Miguel, San Juan, Hinsdale,  
Dolores, Montezuma, La Plata, Archuleta

2024



**\$1.2B**

Invested to Date

As of June 30, 2024

As of June 30, 2024

# impact and highlights

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# 2023 regional investment: homeownership

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**Western Slope (Club 20 Counties):**  
Moffat, Routt, Jackson, Grand, Rio  
Blanco, Garfield, Eagle, Summit, Mesa,  
Delta, Pitkin, Lake, Gunnison, Montrose,  
Ouray, San Miguel, San Juan, Hinsdale,  
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**774**

Households Supported

**\$237M**

First Mortgage Loans

**\$7.8M**

Down Payment  
Assistance



## Lisa, Cortez Homeowner

To celebrate Homeownership Month, CHFA invited homeowners to share what they loved most about homeownership. Below is a featured submission from Lisa in Cortez.

- Privacy - This cannot be overstated. Play that funky music white boy! "Turn up the Radio"
- Security - Building equity and having control over your own living space
- Creativity - Being able to build, expand, decorate, organize to your heart's desire
- Storage - Having a place that will accommodate your special needs and hold all your necessities and treasures
- Extended Family - Namely pets and you also have the space for visitors to stay over

# chfa firstgeneration<sup>sm</sup>

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Fixed-rate 30-year home mortgage and up to \$25,000 in down payment assistance.



- Eligible borrowers are first-time homebuyers whose parents or guardians have not owned a home.
- The program also serves those raised in the foster care system who have not previously owned a home.
- For additional details visit [chfainfo.com/firstgen](https://chfainfo.com/firstgen) and in Spanish at [chfainfo.com/hogar-firstgen](https://chfainfo.com/hogar-firstgen).



# rent reporting for credit pilot program

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- Program enrolled six landlords and 443 tenants across 33 properties.
- Average credit score increased 62 points during the pilot program.
  - Average starting credit score = **570**
  - Average current credit score = **632**





# single family construction financing

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## Emporia Duplexes

- 12 units across six duplex buildings serving households at 60 to 80 percent Area Median Income (AMI) in Denver

## Chestnut Condos

- Includes 49 condos serving qualified homebuyers below 80 percent AMI in Denver

# accessory dwelling unit (adu) financing – hb24-1152

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- Supports eligible borrowers with:
  - Credit enhancements
  - Down payment assistance
  - Principal reduction
  - Interest rate buydowns
- Supports public housing authorities (PHAs) and nonprofits with loans, grants, and revolving lines of credit for eligible homeowners and tenants



# 2023 regional investment: rental housing

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**Western Slope (Club 20 Counties):**  
Moffat, Routt, Jackson, Grand, Rio  
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Delta, Pitkin, Lake, Gunnison, Montrose,  
Ouray, San Miguel, San Juan, Hinsdale,  
Dolores, Montezuma, La Plata, Archuleta



**\$49M**

Total Lending

**13**

Developments Supported  
with Loans, PAB, and/or  
Housing Tax Credits

**629**

Units Supported with Loans,  
PAB, or Housing Tax Credits



# state tax credits for housing

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Residents of Capitol Square Apartments, Denver



# *accelerated* state affordable housing tax credit

## **New *accelerated* state Affordable Housing Tax Credit (AHTC)**

- Authorization timeframe: 2024-2031 (8 years)
- Paired with federal Housing Tax Credit

### Amount to Award

\$20M	2024
\$16M	2025
\$12M	2026
\$12M	2027
\$16M	2028
\$20M	2029
\$20M	2030
\$20M	2031
<b>\$136M</b>	<b>Total</b>

# transit oriented communities credit

**New** state Housing Tax Credit for projects within a transit center or neighborhood center within a certified Transit-oriented Community (TOC)

- Authorization timeframe: 2025-2029 (5 years)
- Eligibility for TOC credit by location:
  - 2025-2027 located in a TC/NC in a TOC
  - 2028-2029 located in a TC/NC in a TOC certified by DOLA for 'Housing Opportunity Goals'
- Standalone credit, can be paired with federal and state credit

## Amount to Award

\$2M	2025
\$2M	2026
\$2M	2027
\$11M	2028
\$13M	2029
<b>\$30M</b>	<b>Total</b>

# middle-income housing tax credit (mihtc)

## **New** state Housing Tax Credit for Middle-income rental housing

- Pilot program 2025-2029
- Developments supporting households earning 80% to 120% AMI
- Up to 140% AMI in rural resort counties

### Amount to Award

\$5M	2025
\$5M	2026
\$10M	2027
\$10M	2028
\$10M	2029
<b>\$40M</b>	<b>Total</b>



# 2023 regional investment: community partnerships

**Western Slope (Club 20 Counties):**  
Moffat, Routt, Jackson, Grand, Rio  
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**\$2.2M**

Total Giving

**91**

Organizations Supported

**612**

Technical Assistance Hours



# direct effect awards

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## Elevates capacity for mission-aligned nonprofits

- Awards typically range from \$5,000 to \$30,000. The average donation amount is \$11,304.
- To commemorate CHFA's 50th anniversary, CHFA will award up to five \$50,000 awards in each of the two rounds in 2024.

## Dates and deadlines

- Round One awardees will be notified in late July.
- Round Two: August 19th to September 13th.
- Round Two awardees will be notified in early December.



# small-scale technical assistance program

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The program helps catalyze small-scale affordable housing developments by providing access to an affordable housing consultant and predevelopment grant assistance.

- 25 units or less
- Rural emphasis
- Nuero-inclusive developments

**2024 Round Two preapplication deadline is August 9th**



# housing continuum white paper

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A housing continuum is a visual tool that illustrates the range of available housing options in a community, from short-term shelters for those experiencing homelessness to long-term homeownership and everything in between.

The white paper includes a visual aid that illustrates how CHFA's programs intersect with the different sectors of the housing continuum.

colorado housing and finance authority

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## the housing continuum

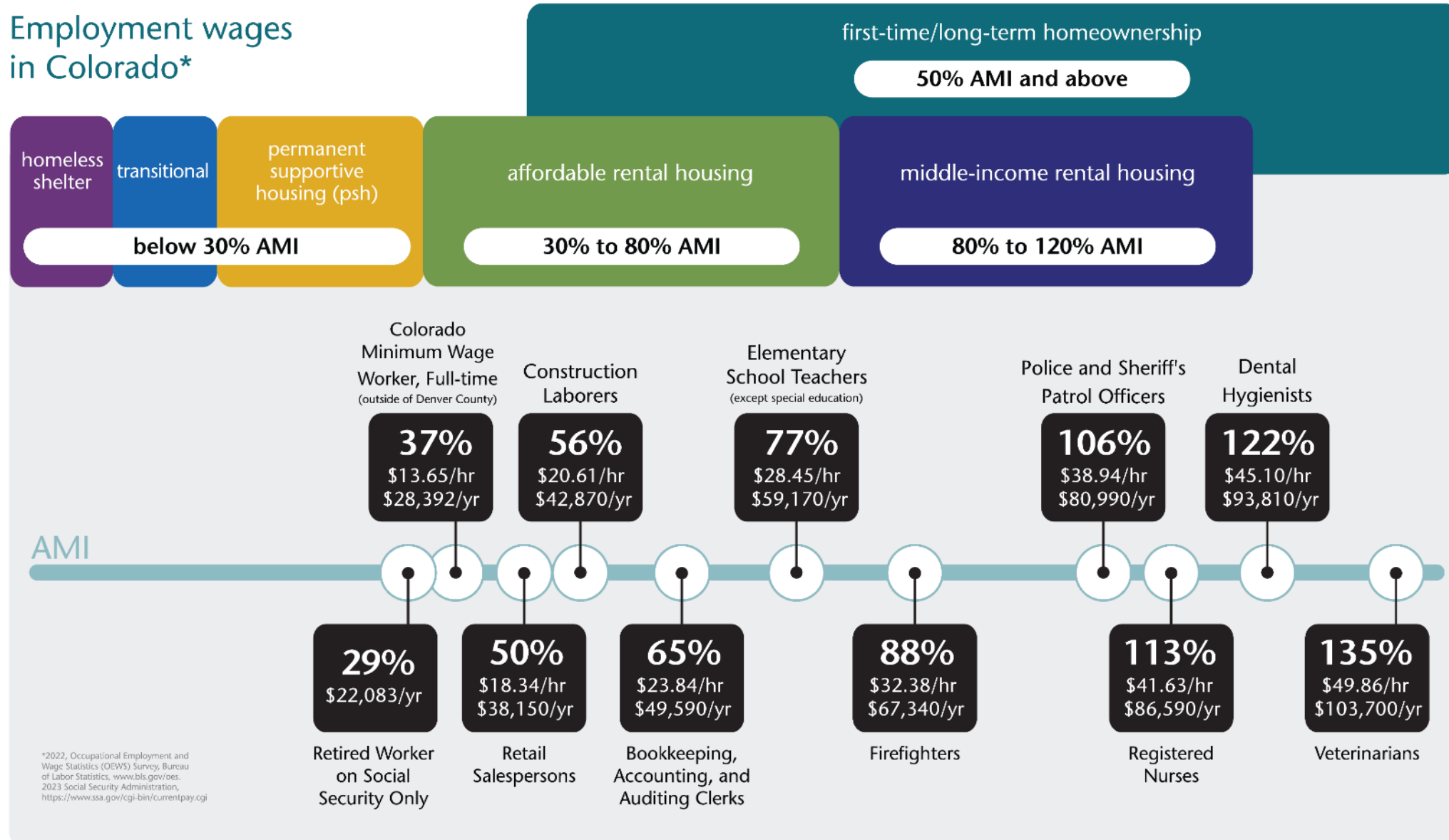


white paper | april 2024



# housing continuum with wages

## Employment wages in Colorado\*



\*2022, Occupational Employment and Wage Statistics (OEWS) Survey, Bureau of Labor Statistics, [www.bls.gov/oes](http://www.bls.gov/oes).  
2023 Social Security Administration, <https://www.ssa.gov/cgi-bin/currentpay.cgi>

# Affordable Housing Financing Fund

proposition 123  
affordable housing  
financing fund

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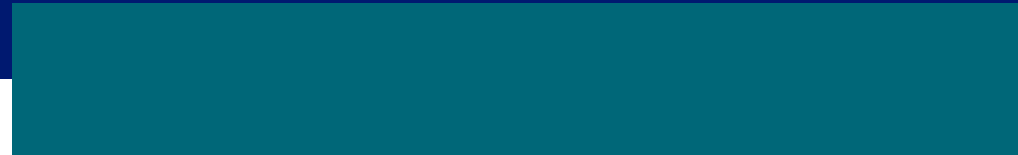




# Proposition 123: Program Overview



**COLORADO**  
Office of Economic Development  
& International Trade



# Fiscal Year 2023-2024 Summary



## Land Banking Program

**\$25.3M**

1,380 estimated units



## Equity Program

**\$39.8M**

620 estimated units



## Concessionary Debt Program

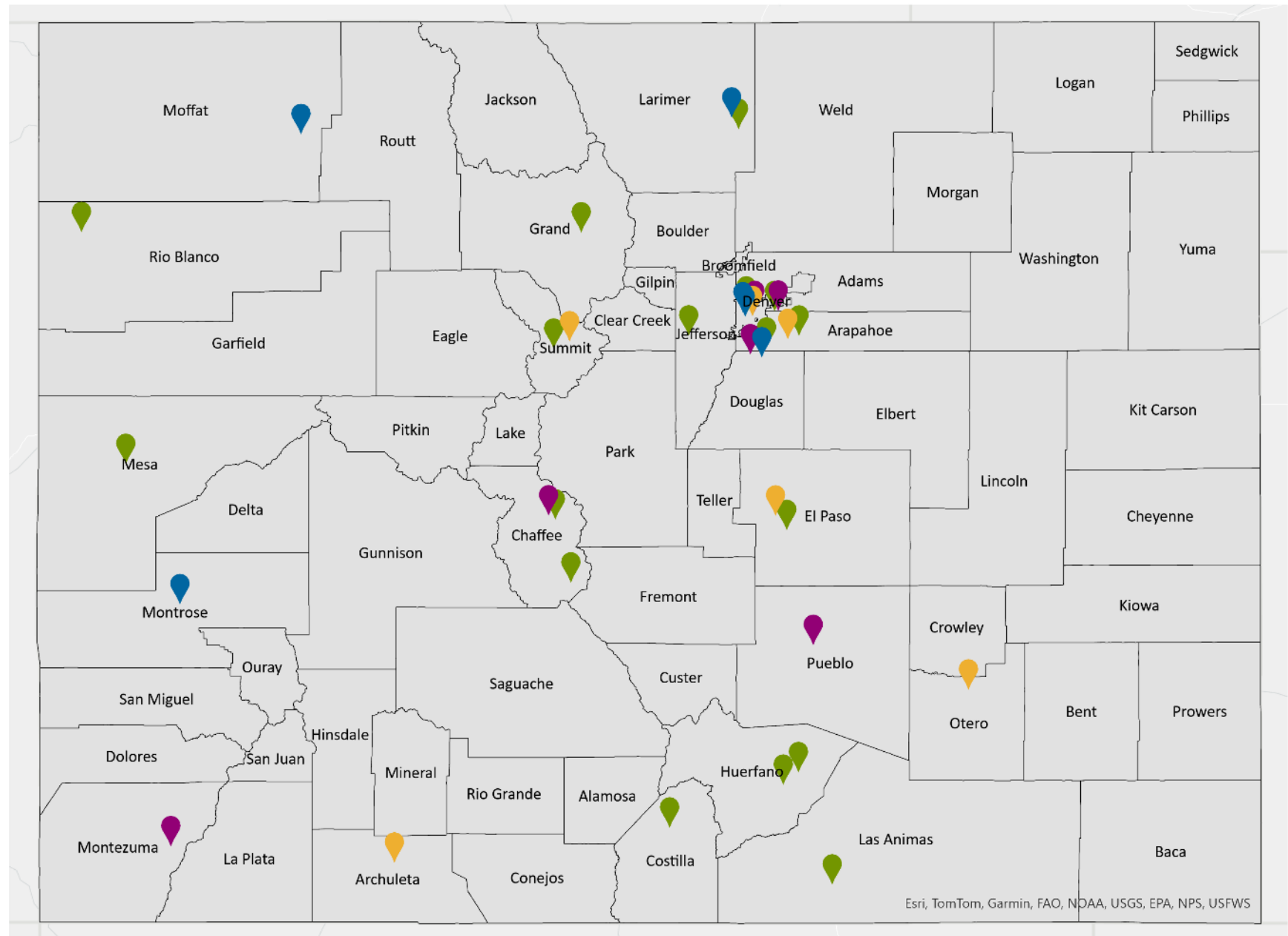
**\$14.5M**

722 estimated units

**\$18M** Modular Finance



# Fiscal Year 2023-2024 Summary



Equity



Concessionary Debt



Land Banking



Modular and Factory-build Finance

# Fiscal Year 2023-2024 Summary

## Regional Investment

9

Sponsors Supported

**\$26.9M**

Proposition 123 Funds Invested

**685**

Estimated Total Units

### ■ Black Canyon Flats

Program: Equity

Location: Montrose

*\$8 million from the Equity program to support the development of 60 units of affordable rental housing to serve households with incomes between 80% and 100% Area Median Income (AMI).*

### ■ Trails at Pagosa Springs

Program: Concessionary Debt

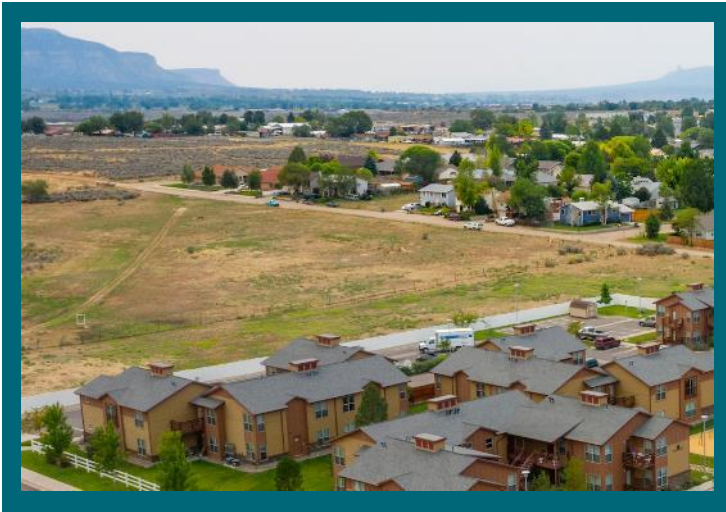
Location: Pagosa Springs

*\$1.95M in LIHTC gap financing to support the development of 50 units of affordable rental housing for individuals and families with incomes between 30% and 80% AMI.*

Western Slope (Club 20 Counties): Moffat, Routt, Jackson, Grand, Rio Blanco, Garfield, Eagle, Summit, Mesa, Delta, Pitkin, Lake, Gunnison, Montrose, Ouray, San Miguel, San Juan, Hinsdale, Dolores, Montezuma, La Plata, Archuleta

# Fiscal Year 2024-2025 Allocations

## \$192.27M



### Land Banking Program

15%-25%

\$48M (25%)



### Equity Program

40%-70%

\$76.9M (40%)



### Concessionary Debt Program

15%-35%

\$67.3M (35%)

# Proposition 123: Equity Program

The program provides below-market-rate equity investments to eligible for-profit and nonprofit entities for the construction or preservation of low- and middle-income multifamily rental developments.



## Strategic Investment Round August 2nd - August 9th

To support applications that meet the Equity program guidelines as well as the following criteria:

- Developments that need to close prior to December 31, 2024;
- Applications that demonstrate unique and extraordinary state and/or regional economic benefit; and
- Applications supporting developments that will leverage other statewide investment.


# ColoradoAffordableHousingFinancingFund.com

Affordable Housing Financing Fund

Land Banking   Equity   Concessionary Debt   About Proposition 123


## Proposition 123 Colorado Affordable Housing Financing Fund

The Colorado Affordable Housing Financing Fund supports land banking, equity, and concessionary debt for affordable housing.

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### Land Banking

Grants and forgivable loans to acquire and preserve land for affordable housing development

[Learn more](#)
- 


### Equity

Equity investment to support the creation or preservation of low- and middle-income multifamily rental development

[Learn more](#)
- 

### Concessionary Debt

Loans to support the creation and preservation of affordable rental housing

[Learn more](#)
- 

### Modular and Factory-build Finance

Loans to support the creation or preservation of modular and factory build manufacturers

[Learn more](#)





# [chfainfo.com/50](https://chfainfo.com/50)

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- Download a copy of CHFA's slides
- Submit your comments to CHFA





thank you!

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