

celebrating **50** years



# 2024 community report





## from our executive director and ceo



In 2024, CHFA was proud to celebrate its 50th anniversary. Since its establishment by the state legislature in 1973 and commencement of operations in 1974, CHFA has worked to fulfill its mission to invest in affordable housing and economic development for a stronger, more prosperous Colorado.

Throughout the year, CHFA worked diligently across its core programs while remaining innovative and adaptable to new opportunities amid market challenges. Several of CHFA's programs set record-high annual investment totals as \$2.6 billion was deployed statewide.

In addition, CHFA celebrated a milestone year for state Housing Tax Credits as the Colorado General Assembly strengthened and expanded the state Affordable Housing Tax Credit program, created tax credits to support affordable housing in Transit-oriented Communities (TOC), and established the Middle-income Housing Tax Credit (MIHTC) pilot program—the first of its kind in the nation.

In this Community Report, you'll learn more about CHFA's investments and the communities they impacted. You will also read about some of the ways CHFA celebrated its 50 years in operation, spotlighting historic achievements and CHFA's many partners and collaborators who were crucial to these five decades of impact.

CHFA's 50th year was also my last full year as CHFA's Executive Director and CEO. As I prepare for retirement and reflect on my tenure of 15 years as CHFA's CEO and more than 35 years at CHFA, I could not be more proud of the organization, its impact, and its relentless devotion to fulfilling its mission.

In 2025 and beyond, I am confident that CHFA will continue to carry forth the bold vision that every Coloradan will have the opportunity for housing stability and economic prosperity.

A handwritten signature in black ink that reads "Cris A. White". The signature is fluid and cursive.

Cris A. White  
*Executive Director and CEO*







*financing the places where  
people live and work<sup>®</sup>*

## 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.

### 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.

## 2024 community investment

CHFA invested \$2.6 billion to support affordable housing and community development across Colorado.

**\$2B**

invested in homeownership

**\$161.7M**

invested in loans to support businesses and nonprofits

**\$484.6M**

invested in affordable rental housing

**\$7.5M**

invested in community partnerships

**\$85.5M**

awarded in federal and state Housing Tax Credits



# homeownership

Throughout 2024, CHFA remained committed to fulfilling its role as Colorado's trusted partner for affordable and responsible homeownership, offering competitive rates, down payment assistance, and investing in programs and resources for Colorado homebuyers, including programs to promote homeownership amongst historically underserved Coloradans.



## CHFA FirstGeneration<sup>SM</sup>

CHFA launched a program to support Coloradans who have not previously owned a home, and whose parents or guardians were not homeowners. CHFA FirstGeneration<sup>SM</sup> provides up to \$25,000 in down payment assistance and a 30-year fixed-rate home mortgage loan for eligible borrowers. The program also serves those raised in the foster care system who have not previously owned a home.

## Own Your Tomorrow

Throughout the year, CHFA continued its Own Your Tomorrow community engagement initiative to increase Black and African American homeownership in Colorado, hosting four in-community homebuyer workshops in partnership with the career and community development nonprofit CrossPurpose. CHFA also piloted a financial education series in partnership with Savings Collaborative.

## Rent Reporting for Credit Pilot Program

CHFA's Home Finance Division oversaw Colorado's Rent Reporting for Credit Pilot program established by the state legislature in 2021 to help renters establish and build credit. At the program's conclusion in April 2024, the average tenant credit score increased by 62 points. CHFA received a Housing Colorado Eagle Award for its efforts administering the program.

## Responding to the Market

Amidst a challenging market, CHFA remained responsive to the needs of homebuyers and Participating Lenders. CHFA participated in a pilot program with Oakwood Homes and Nest Lending which included a builder-paid interest rate buydown. CHFA also facilitated refinancing opportunities through the CHFA FHA Streamline Refinance program and launched an on-demand video training library to support Participating Lenders.

## Sam and Cote

As Sam and Cote were saving to purchase their first home in Bayfield, they received the news that Sam had received a diagnosis of multiple sclerosis. As they navigated medical bills and a life changing diagnosis, they received good news that Sam's treatments were successful. With the illness managed, they resumed their search for a home in the community they loved. They were connected with Realtor® Phil Schoon at Keller Williams Realty and Loan Officer Jennifer Boykin with Alpine Bank, who introduced them to CHFA's homeownership programs.

*"CHFA's down payment assistance program made it possible for us to get our dream home," said Sam. "Our home lets us play, move, cook, host, and love. We can't thank CHFA enough for their support. This would not have been possible for us without it. Our new home is where our story continues to flourish."*



## 2024 investment

**\$1.9B**

invested in first mortgage loans

**\$76.8M**

invested in down payment assistance

**7,900**

households served with CHFA-sponsored homebuyer education

**5,291**

customers served with CHFA home mortgage purchase loans



# business lending

As CHFA's business lending programs set a new record for total loan production, the business finance team continued its administration of funding authorized through Proposition 123 and the Innovative Housing Incentive Program (IHIP). In addition, CHFA invested in innovative approaches to addressing Colorado's housing needs, including piloting a single family construction loan program to support the creation and preservation of for-sale housing.



## Record-high Investment Total

Business finance investments set a record in 2024, totaling more than \$161 million across CHFA's business lending programs. This is the highest one-year total in CHFA's history, breaking last year's record of \$120 million. These investments supported 582 businesses and impacted more than 3,900 jobs in communities throughout Colorado.

## New Markets Tax Credits

CHFA's Colorado Growth and Revitalization Fund (CGR Fund) was allocated \$65 million in federal New Markets Tax Credits (NMTCs) by the United States Department of the Treasury in 2024. This ties the record for the largest one-year allocation in CGR Fund's history and marks the sixth consecutive year that CGR Fund has received an allocation. Since its inception, CGR Fund has deployed more than \$300 million in NMTCs, supporting more than 3,000 jobs.

## Proposition 123 Land Banking Program

Through its administration of the Proposition 123 Land Banking program on behalf of the Office of Economic Development and International Trade (OEDIT), CHFA awarded more than \$25 million to support an estimated 1,380 affordable units. The program provides grants and forgivable loans to local governments and nonprofits to support the acquisition of land for affordable for-sale or affordable rental housing.

## Supporting Innovative Housing

CHFA awarded \$38 million in financing through Proposition 123 and the Innovative Housing Incentive Program (IHIP) to support eight innovative housing manufacturing facilities. CHFA administers these programs on behalf of the Office of Economic Development and International Trade. CHFA's Business Finance Division also piloted a single family construction loan program to support the creation or preservation of 157 units of for-sale housing.

## Paragon Service Dogs

CHFA was proud to support Paragon Service Dogs, a nonprofit organization based in Henderson, with a \$600,000 direct loan to support the purchase of real estate for the organization's new headquarters. Founded in 1978, Paragon's mission is to empower deaf and hard of hearing individuals by training service dogs that are paired to their owners for life.

*"CHFA made the dream for Paragon to own its own forever home a reality," explained Carol Heiden, CEO of Paragon Service Dogs. "The CHFA team bent over backwards to help guide us through a pretty complex process, resulting in our ability to purchase a remarkable new facility. Our new facility has met our needs in every way and has allowed our organization to absolutely thrive."*



## 2024 investment

**\$161.7M**  
invested

**3,955**  
jobs directly  
created or retained

**582**  
businesses and  
nonprofits supported



# affordable rental housing

Demand for resources to support affordable rental housing remained high throughout the year. CHFA celebrated the Colorado General Assembly's historic expansion and strengthening of the state Affordable Housing Tax Credit (AHTC) as well as the creation of new state credits to support affordable housing in transit-oriented communities and middle-income housing. In addition, CHFA invested \$314.4 million in multifamily loan commitments, the highest annual total on record.



## Expansion of State Credit Resources

CHFA's Housing Tax Credit team worked diligently to deploy the expanded and strengthened state Affordable Housing Tax Credit resources authorized by the Colorado General Assembly in 2024, pairing state credit with both the federal 9 percent and 4 percent Housing Tax Credit. The team also worked in partnership with stakeholders to develop allocation plans for the newly created Transit-oriented Communities Credit (TOC Credit) and Middle-income Housing Tax Credit (MIHTC), which will begin deployment in 2025.

## Multifamily Lending

In 2024, CHFA saw the highest number of multifamily loan commitments in its history, totaling \$314.4 million, as well as the largest multifamily loan in CHFA's history—a \$67.2 million construction-to-permanent loan to support the 247-unit Overlook at Uplands development in Westminster. In total, CHFA's 2024 multifamily loan commitments will support the development or preservation of an estimated 2,051 affordable rental units.

## Capital Magnet Fund Award

The U.S. Department of the Treasury awarded CHFA a \$4.5 million Capital Magnet Fund (CMF) grant to support the preservation and construction of affordable multifamily rental housing in Colorado. CMF grants are competitively awarded, and 2024 marked the sixth time that CHFA has been awarded a CMF grant since 2017.

## Proposition 123 Rental Housing

CHFA continued its administration of Proposition 123 programs on behalf of the Office of Economic Development of International Trade (OEDIT). This included developing and launching the Equity program and administering two Equity program funding rounds to support an estimated 920 affordable units. An additional estimated 619 affordable units were supported through funds provided by the Concessionary Debt program.

## Residences at Delta

Residences at Delta provides 50 affordable apartments for residents ages 55 and older with incomes from 30 percent to 60 percent of the Area Median Income. Developed by TWG Development, the property includes a fitness center, community room, dog park, raised garden beds, and onsite service coordination provided by Delta Housing Authority. CHFA was proud to support Residences at Delta with a reservation of \$1,346,302 in federal 9 percent Housing Tax Credits in 2021, as well as \$1.5 million in permanent financing, a \$600,000 Capital Magnet Fund (CMF) loan, and \$150,000 CMF grant.

*"The Housing Tax Credits provided by CHFA were extremely crucial in the development of Residences at Delta,"* said Seth Atkinson, Development Director at TWG Development. *"The equity generated significantly reduced the amount of debt we needed to carry, which directly impacted lower operating costs, ultimately paving the pathway to add deeply affordable units to the supply in the City of Delta."*



## 2024 investment

**\$484.6M**

invested in multifamily loans and other financing

**\$17.2M**

federal 9 percent Housing Tax Credits awarded

**\$40.3M**

federal 4 percent Housing Tax Credits awarded

**\$27.9M**

state Housing Tax Credits awarded

**5,502**

units supported with loans, PAB, and/or Housing Tax Credits



## community partnerships

CHFA invested more than \$7.5 million in grants, sponsorships, and technical assistance to support a total of 560 organizations statewide. CHFA continued to strengthen relationships and build connections with mission-aligned partners, leading to investments in Colorado's affordable housing workforce, and continued investment and engagement with Colorado's Native American communities.



### Investing in Tomorrow's Workforce

CHFA was proud to invest in The University of Denver's Executive Certificate in Affordable Housing program and Metropolitan State University of Denver's Affordable Housing Institute. The programs will help meet the demand for affordable housing industry professionals in Colorado, providing opportunities for students to learn from experienced industry experts, and laying the foundation for careers in areas such as affordable housing finance, property management, and resident services.

### Native American Outreach

CHFA continued its work with the Ute Mountain Ute Tribe and Southern Ute Indian Tribe, as well as Denver Indian Family Resource Center, Native American Housing Circle, Colorado Commission on Indian Affairs, and the Rocky Mountain Indian Chamber of Commerce. These engagements strengthened relationships and led to continued investments to support culturally appropriate housing, economic development initiatives, and services for Native Americans in Colorado. In 2024, CHFA's investment in Tribes and Native-led organizations exceeded \$1 million.

### NCSHA Award

CHFA received national recognition in 2024 at the annual conference for the National Council of State Housing Agencies (NCSHA), winning the Award for Internal Operations Management Innovation for its Community Partnership platform, including efforts focused on statewide engagement with communities to learn about unique needs, inform investment, and build capacity.

### Corporate Giving

CHFA donated \$4 million to Colorado nonprofits via grants and sponsorships, including Direct Effect Awards, the David W. Herlinger Golf Tournament, and Like it Forward social media campaign. Through its Direct Effect Awards, CHFA was proud to provide more than \$2.8 million in grants to support 217 nonprofits, both of which were annual records for the program.

### Mancos Commons

Mancos Commons is a mixed-use development in downtown Mancos featuring studio, retail, and office space and three affordable apartments for local residents. It is adjacent to the historic Mancos Common Press, a restored 1900s newspaper shop. CHFA was proud to support Mancos Commons through its Small-scale Housing Technical Assistance program, providing pro bono technical assistance as well as financing. The program continues to support prospective developments in the region through engagement with Mancos Valley Properties, Mancos School District, and the City of Cortez.

*"Without exception, the CHFA staff were consistently and readily available to answer our questions, provide resources and guide us through the complex maze of the project,"* said Tami Graham, President of the Mancos Common Press Board of Directors. *"We absolutely could not have completed this project without their invaluable insight and support along the way."*



## 2024 investment

**560**  
organizations supported

**\$7.5M**  
total giving

**\$4M**  
corporate giving (donated directly or in-kind)

**\$2.1M**  
regional community investment grants awarded

**\$1.5M**  
technical assistance investment

**1,849**  
technical assistance hours supported



celebrating **50** years



Throughout 2024, CHFA celebrated 50 years of strengthening Colorado by investing in affordable housing and community development. Various initiatives, events, and outreach celebrated CHFA's historical impact as well as the partners who have made the work possible and laid the foundation for future efforts. An interactive timeline documenting CHFA's first 50 years is available at [chfainfo.com/timeline](https://chfainfo.com/timeline).

## Celebrating Customers and Partners

### Colorado Changemakers

CHFA was honored to photograph and interview individuals across the state who have made an impact in affordable housing and community development, and whose leadership, vision, perseverance, and innovation have changed the lives of Coloradans and their communities for the better. At its year-end 50th anniversary gala, CHFA debuted the Colorado Changemakers book, which showcases a small sampling of the numerous individuals whose talent, dedication, and passion have contributed to Colorado's strength and prosperity. The stories featured in the book can be viewed online at [chfainfo.com/changemakers](https://chfainfo.com/changemakers).

### The Buildout Podcast

*The Buildout* podcast features conversations and stories about the work to solve Colorado's housing crisis and strengthen community. The first season kicked off in 2024 with an episode spotlighting CHFA's five-decade history of strengthening Colorado. The eight-episode season uplifts people and organizations throughout Colorado working on some of the state's most pressing challenges, exploring topics across the housing continuum, from homelessness, to innovative housing manufacturing, to the work being done to address the homeownership gap amongst underserved communities. Listen to *The Buildout* on Spotify, Apple Music, or wherever podcasts are found. Episodes are also available at [chfainfo.com/buildout](https://chfainfo.com/buildout).

### 50 for 50

In celebration of its 50th anniversary, CHFA shared 50 customer stories throughout 2024 that illustrate how CHFA has strengthened Colorado. These stories, shared each week across CHFA's digital platforms, showcased customers, partners, and beneficiaries impacted by CHFA's investments in homeownership, rental housing, business lending, and community partnerships. These photos and stories are captured in CHFA's online Customer and Partner gallery at [chfainfo.com/customers](https://chfainfo.com/customers).

### Home is Where My Story Starts<sup>sm</sup>

During National Homeownership Month in June, CHFA invited homeownership customers to share how homeownership has shaped or influenced their life story along with an accompanying photo. Winners of the Home is Where My Story Starts<sup>sm</sup> contest received a free home mortgage payment or \$1,000 applied toward their CHFA mortgage, whichever was greater. After reviewing over 145 eligible entries, CHFA selected five winners. Their stories and photos are published at [chfainfo.com/myhomewinners](https://chfainfo.com/myhomewinners).



# celebrating 50 years of strengthening colorado



## Outreach and Community Engagement

### Legislative Outreach

Throughout the 2024 Colorado legislative session, CHFA shared weekly snapshot postcards highlighting various CHFA programs and services. At the start of each week, postcards were distributed to each state lawmaker and included photos of CHFA customers and descriptions of CHFA's statewide impact. The campaign culminated with a letter of thanks for the General Assembly's partnership and leadership throughout the session in expanding opportunities for the advancement of affordable housing and community development in Colorado communities. Postcards from each week may be viewed at [chfainfo.com/snapshots](http://chfainfo.com/snapshots).

### Large-scale Events

CHFA's anniversary was prominently featured across the many large events it hosted or took part in throughout the year. This included:

- The Housing Credit Summit, a statewide convening of Colorado's Housing Tax Credit developers and affordable housing stakeholders to share ideas and network with local and national investors;
- CHFA's hosting of the Mountain Plains Housing Summit, an annual gathering of state housing and finance authorities across the region; and
- CHFA's hosting of the Project Based Contract Administrator (PBCA) Regional Summit, which convened Contract Administrators throughout the region to discuss HUD's PBCA program.

Finally, in December, CHFA hosted a celebratory 50th anniversary gala, capping off a year-long campaign highlighting CHFA's investments to meet community needs over the course of five decades, and celebrating the partnerships that have supported CHFA in its work to fulfill its mission and vision.

## Enhanced Corporate Giving

CHFA's celebration of 50 years of strengthening Colorado included several enhanced corporate giving efforts, ultimately resulting in more than \$600,000 in investments in mission-aligned organizations serving Coloradans. This included ten \$50,000 Direct Effect Awards for organizations demonstrating exceptional alignment with CHFA's mission and vision and a \$150,000 donation to NEWSED Community Development Corporation at the annual David W. Herlinger Golf Tournament. At staff gatherings throughout the year, CHFA staff were given the opportunity to select Colorado nonprofit organizations to which CHFA would make a \$50 donation, resulting in over \$5,000 in donations to organizations chosen by staff.







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colorado housing and finance authority

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