



# 2024 statewide outreach

Colorado Springs, Colorado  
August 20, 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](https://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



**\$445M**

South Central and Southeast Colorado

Lake, Chaffee, Saguache, Hinsdale, Mineral, Rio Grande, Alamosa, Conejos, Costilla, Teller, El Paso, Fremont, Custer, Pueblo, Huerfano, Crowley, Otero, Las Animas, Kiowa, Bent, Prowers, and Baca Counties

2024



**\$1.3B**

Invested to Date

As of July 31, 2024

As of July 31, 2024



# impact and highlights

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# 2023 regional investment: homeownership

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**1291**

Households Supported

**\$393M**

First Mortgage Loans

**\$14.8M**

Down Payment  
Assistance

## South Central and Southeast Colorado:

Lake, Chaffee, Saguache, Hinsdale, Mineral, Rio Grande, Alamosa, Conejos, Costilla, Teller, El Paso, Fremont, Custer, Pueblo, Huerfano, Crowley, Otero, Las Animas, Kiowa, Bent, Prowers, and Baca Counties



# 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 homebuyers at 60 to 80 percent Area Median Income (AMI) in Denver

## Chestnut Condos

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

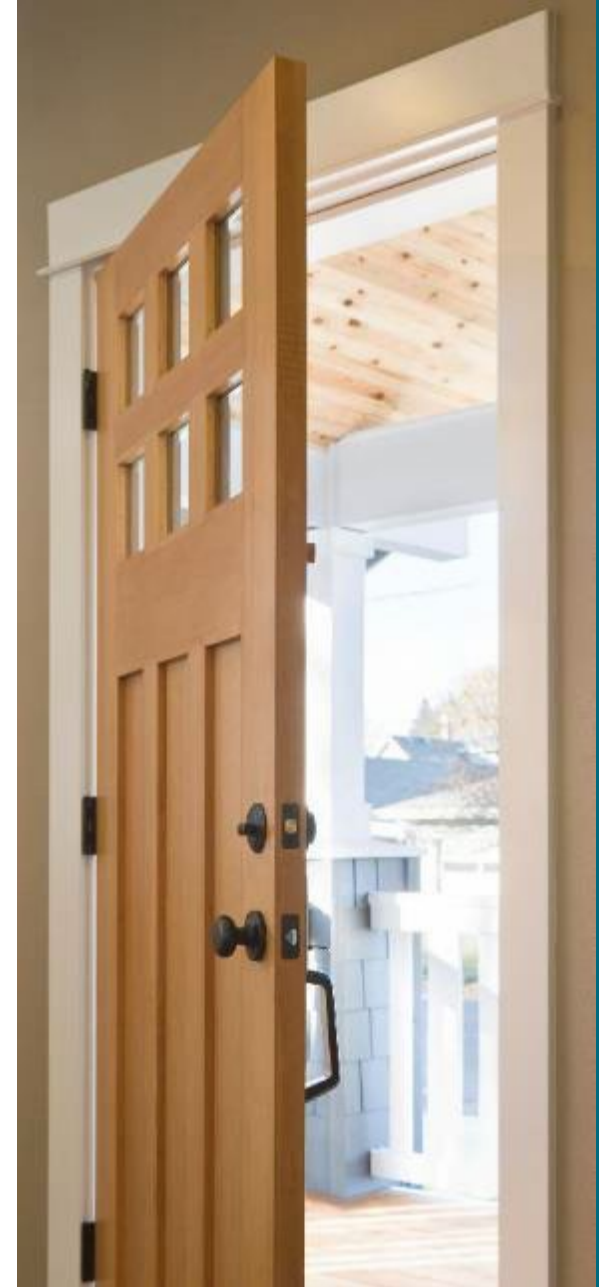
## Hideaway Junction II

- 20 units of detached single-family homes in Winter Park serving residents working in Grand County

# 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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## South Central and Southeast Colorado:

Lake, Chaffee, Saguache, Hinsdale, Mineral, Rio Grande, Alamosa, Conejos, Costilla, Teller, El Paso, Fremont, Custer, Pueblo, Huerfano, Crowley, Otero, Las Animas, Kiowa, Bent, Prowers, and Baca Counties



**\$40.6M**

Total Lending

**7**

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

**783**

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

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**South Central and Southeast Colorado:**  
Lake, Chaffee, Saguache, Hinsdale, Mineral,  
Rio Grande, Alamosa, Conejos, Costilla, Teller,  
El Paso, Fremont, Custer, Pueblo, Huerfano,  
Crowley, Otero, Las Animas, Kiowa, Bent,  
Prowers, and Baca Counties



**\$1.2M**

Total Giving

**118**

Organizations Supported

**528**

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 were announced in late July.
- **Round Two now open: August 19th – September 13th.**
- Round Two awardees will be notified in early December.



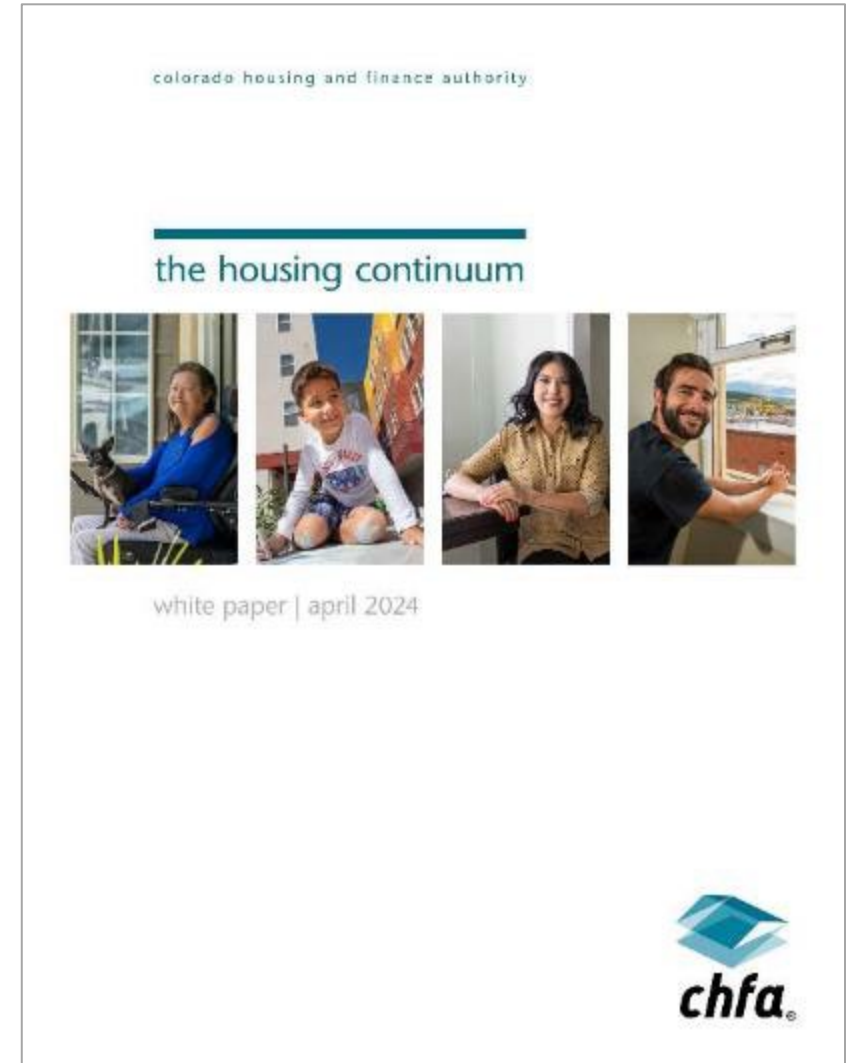
# housing continuum white paper

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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.



# housing continuum with wages

## Employment wages in Colorado\*



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



# Affordable Housing Financing Fund

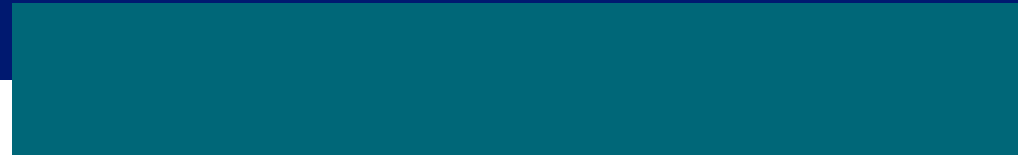
proposition 123  
affordable housing  
financing fund

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# Proposition 123: Program Overview



# Fiscal Year 2023-2024 Summary



## Land Banking Program

**\$25.3M**

1,380 estimated units



## Equity Program

**\$39.8M**

620 estimated units



## Concessionary Debt Program

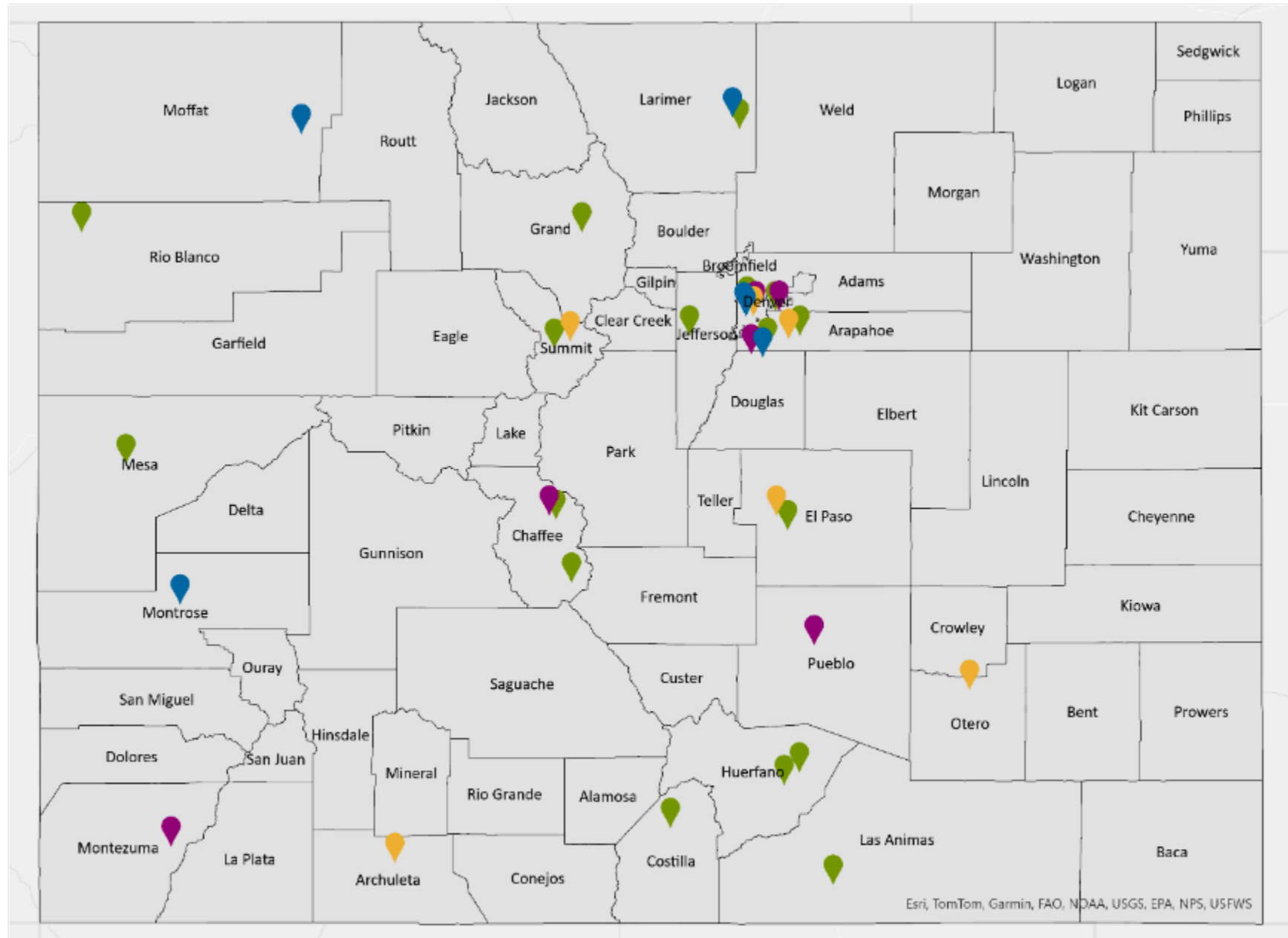
**\$14.5M**

722 estimated units

**\$18M** Modular Finance



# Fiscal Year 2023-2024 Summary



- 📍 Equity
- 📍 Concessionary Debt
- 📍 Land Banking
- 📍 Modular and Factory-build Finance

Esri, TomTom, Garmin, FAO, NOAA, USGS, EPA, NPS, USFWS

# Fiscal Year 2023-2024 Summary

## Regional Investment

9

Sponsors Supported

**\$12.8M**

Proposition 123 Funds Invested

- **Huerfano County Economic Development**

Program: Land Banking

Location: Walsenburg

\$225K to support the development of 18 affordable homes in Walsenburg.

- **Copper Rose Apartments**

Program: Concessionary Debt

Location: Colorado Springs

\$2.5M in Concessionary Debt LIHTC Gap Finance to support the development of 182 units of affordable rental housing in Colorado Springs.

### South Central and Southeast Colorado:

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# 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%)



# Fiscal Year 2024-2025

## Equity

- Strategic Investment Round was held August 2nd-August 9th. Selections will be announced by CHFA in September.
- There will be additional opportunities to apply for Equity program funding in late 2024 or early 2025.

## Land Banking

- LOIs will be accepted beginning mid-September. Additional details will be announced by CHFA this week.

## Concessionary Debt

- Applications will be accepted beginning mid-September for Multifamily Finance and LIHTC Predevelopment Finance loan options. Additional details will be announced by CHFA this week.


# 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.

  
**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

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- Submit your comments to CHFA







thank you!

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