



state affordable housing tax credit

2024 annual report

December 31, 2024

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colorado housing and finance authority



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December 31, 2024

Dear Members of the Colorado General Assembly,

The enclosed summary highlights CHFA's administration of the Colorado Affordable Housing Tax Credit (state AHTC) in 2024. The report is intended to fulfill the reporting requirements as detailed in C.R.S. 39-22-2108.

This year, CHFA is celebrating a historic expansion and strengthening of the state AHTC. The Colorado General Assembly passed legislation creating a new accelerated state credit to expand opportunities for the development and rehabilitation of affordable housing across Colorado through 2031. This is in addition to newly created tax credits to support affordable housing in transit-oriented communities and middle-income housing, which will be awarded beginning in 2025. CHFA is grateful and honored to steward these new and expanded resources that were authorized at a critical time when high development costs and diminishing gap fund resources threatened to slow progress of affordable housing development in Colorado.

Demand for state AHTC remains high, and the program remains oversubscribed by a ratio greater than three to one. Developers and property managers continue to navigate economic challenges including rising construction costs and historic highs for insurance premiums. Despite these challenges, Colorado's state credit remains a powerful and highly sought resource that enables the development of quality affordable rental housing across the state. With the expansion of the state AHTC, CHFA worked quickly in 2024 to begin deploying the new resources available, pairing state credit with both the federal 9 percent Housing Tax Credit and federal 4 percent Housing Tax Credit. These strategies ensured no loss in momentum for affordable housing development amidst a challenging environment. This year, CHFA awarded \$27,894,686 in state AHTC to 25 developments that will support the construction or preservation of 2,284 affordable rental housing units leveraging \$558.6 million in private sector equity investment into Colorado.

The affordable housing developments supported with state credits in 2024 will serve a diverse range of needs across Colorado, including:

- Supportive Housing (SH) serving formerly homeless residents;
- all-electric and all-electric-ready designs to support Colorado's Renewable Energy and Climate Action goals; and
- housing reserved for older adults and special needs populations.

Since renewed in 2014, the state credit has supported the development or preservation of 13,065 units of affordable housing across Colorado. CHFA is pleased to serve as the administrator of the state AHTC program and is grateful for the expanded investment this year to assist in providing safe, decent, and affordable housing for Coloradans.

Sincerely,

A handwritten signature in black ink that reads "Cris A. White".

Cris A. White
Executive Director and CEO



introduction

about the state affordable housing tax credit

Colorado's state Affordable Housing Tax Credit (state AHTC) raises private-sector equity for affordable rental housing development and preservation. The program is modeled after the nationally recognized federal Housing Tax Credit program created in 1986 under President Reagan's administration, which has helped create or preserve more than three and a half million affordable rental units in the United States. Colorado's program was originally established in 2001 and later renewed in 2014, 2016, and 2018. The program was expanded in 2021 and then extended through 2031 in 2022.

In 2024, the state AHTC was further expanded and strengthened by the Colorado General Assembly in HB24-1434. Sponsored by Representative Shannon Bird, Representative Ron Weinberg, Senator Rachel Zenzinger, and Senator Cleave Simpson, the legislation created the opportunity for \$136 million in newly authorized accelerated state credits to be awarded between 2024 and 2031. CHFA immediately began deploying these additional resources in 2024 and is grateful for the opportunity to further investment in affordable housing throughout Colorado.

2015–2024 program results



13,065

Affordable Housing Units
Directly Supported



\$192.5M

Federal Housing
Tax Credits Leveraged



\$2.3B

New Private-sector
Investment Raised



46,918

Jobs Supported



\$7.2B

Economic Impact

2024 program results



2,284

Housing Units
Directly Supported

2,284 Housing Units Directly Supported

In 2024, the state Affordable Housing Tax Credit (state AHTC) program directly supported the new construction and/or preservation of 2,284 affordable rental units.

The median household income of residents living in units supported with state credits is \$24,628 or approximately 27 percent of Colorado's statewide Area Median Income (AMI).

As an example, in 2024, 27 percent of AMI equals \$28,188 for a two-person household in Denver County, or \$20,358 for a two-person household in Saguache County.



\$50.3M

Federal Housing
Tax Credits Leveraged

\$50.3M in Federal Housing Tax Credits Leveraged

The expansion of the state credit has enabled CHFA to further leverage both the federal 9 percent credit and federal 4 percent credit to support Colorado's varied housing needs amidst an environment of higher development costs, increasing complexity, and decreased gap fund resources. In 2024, approximately \$50.3M in federal credits were paired with state credits.



\$558.6M

New Private Sector
Investment Raised

\$558.6M in New Private Sector Investment Raised to Support Colorado Housing

The state and federal Housing Tax Credits allocated to the 2,284 units supported will generate an estimated \$558.6 million in private-sector equity investment in Colorado.



\$1.7B

Economic Impact

\$1.7B in Economic Impact

The development of the 2,284 units directly supported with state credit is estimated to generate \$1.7 billion in economic impact and support 10,561 jobs.

state credit-supported development descriptions

The following affordable housing developments were awarded state credit in 2024. Summaries include information about the communities and populations to be served by each development.

4340 South Monaco, Denver

Developer | Shea Properties

4340 South Monaco will adaptively reuse an existing building to provide affordable housing serving individuals and families in the Denver Tech Center community. Onsite services will be provided to residents in partnership with a local YMCA, including after-school programs, nutrition, physical wellness programs, and financial planning. The site is near employment opportunities, transportation options, and community amenities. The property will be built with an all-electric design.

- 143 Units: 23 Studio; 89 One-bedroom; 25 Two-bedroom; 3 Three-bedroom; 3 Four-bedroom
- 16 @ 30% AMI; 80 @ 60% AMI; 47 @ 70% AMI
- Federal 4 Percent Credit Awarded: \$2,349,010
- State Credit Awarded: \$1,800,000

Annex, Boulder

Developer | Grace Commons Church

The Annex will be a mixed-use new construction development that will serve individuals and families and provide economic opportunities for residents and the local community. Through a partnership with A Precious Child, training will be available to residents facing barriers to entering the workforce, along with opportunity for financial literacy education, mentorship, and certification achievement. Young adult residents will receive support and services through a partnership with TGOTHER. A coffee shop and café and training space will be on the development's first floor and an event space will be located on the fourth floor. The site is near Pearl Street Mall, a library, post office, convenience store, neighborhood shopping center, public park, grocery store, and off-street bike paths. The property will be built with an all-electric-ready design.

- 30 Units: 18 Studio; 12 One-bedroom
- 4 @ 30% AMI; 3 @ 40% AMI; 3 @ 50% AMI; 17 @ 60% AMI; 3 @ 70% AMI
- Federal 9 Percent Credit Awarded: \$961,773
- State Credit Awarded: \$700,000

Aster Place, Battlement Mesa

Developer | Lincoln Avenue Communities

Aster Place will be the first development built in the Battlement Mesa and Parachute community supported with Housing Tax Credits. Aster Place will serve individuals and families whose incomes range from 30 percent to 80 percent of the Area Median Income (AMI). The 30 percent AMI units will be supported with project-based vouchers from the Garfield County Housing Authority. The development will be built adjacent to a bus stop, within walking distance to a park, and near a grocery store, medical clinic, senior center, recreation center and neighborhood shopping center, child care, a Head Start program, library, middle school, and government services. The property will be built with an all-electric design and Zero Energy Ready Homes (ZERH) certification.

- 58 Units: 14 One-bedroom; 28 Two-bedroom; 16 Three-bedroom
- 8 @ 30% AMI; 5 @ 40% AMI; 4 @ 50% AMI; 15 @ 60% AMI; 15 @ 70% AMI; 11 @ 80% AMI
- Federal 9 Percent Credit Awarded: \$1,450,000
- State Credit Awarded: \$700,000

Beeler Park Flats, Denver

Developer | Mile High Development

Beeler Park Flats will serve individuals and families in Denver's Central Park neighborhood. The Foundation for Sustainable Urban Communities will be officed onsite and will offer resident services, including healthy living courses, educational resources, and transportation support. The site is near a bus stop, grocery store, hospital, pharmacy, schools, the Shops at Northfield, Dick's Sporting Goods Park, and the Rocky Mountain Arsenal National Wildlife Refuge. The property will be built with an all-electric-ready design.

- 64 Units: 5 One-bedroom; 51 Two-bedroom; 8 Three-bedroom
- 7 @ 30% AMI; 7 @ 40% AMI; 21 @ 50% AMI; 29 @ 60% AMI
- Federal 9 Percent Credit Awarded: \$1,410,698
- State Credit Awarded: \$700,000

Compass Pointe, Pueblo | Developer | Kittle Property Group

Compass Pointe will be a new construction development serving individuals and families in Pueblo's Eastwood neighborhood. The Sponsor will offer resident services from local service providers, United Way and YWCA Pueblo. Compass Pointe leverages financial support and fee waivers from the City of Pueblo. The site is near employment, services, and amenities. The property will be built with an all-electric design.



"Without the state credit, Colorado would see little to no new affordable units and no way to preserve existing affordable housing stock. The reality is that skyrocketing costs and increased interest rates have slowed even market rate development. State credits ensure that Colorado continues to lead the way."

– Brenda Haddad
Development Director at Kittle Property Group Inc.,
Developer of Compass Pointe

- 192 Units: 48 One-bedroom; 72 Two-bedroom; 64 Three-bedroom; 8 Four-bedroom
- 10 @ 30% AMI; 6 @ 40% AMI; 9 @ 50% AMI; 133 @ 60% AMI; 18 @ 70% AMI; 16 @ 80% AMI
- Federal 4 Percent Credit Awarded: \$3,618,656
- State Credit Awarded: \$1,800,000

state credit-supported development descriptions

The following affordable housing developments were awarded state credit in 2024. Summaries include information about the communities and populations to be served by each development.

Creekside Flats, Denver | Developer | Archway Investment Corporation

Creekside Flats will be a new construction development serving individuals and families in west Denver's Villa Park neighborhood. Residents will have access to transit passes and services including food security and benefit assistance, health programs, youth activities, and literacy programs. The Sponsor will work with Urban Peak to offer up to 10 units to youth exiting homelessness. The site is within walking distance of transportation, parks, child care, and an elementary school. The property will be built with trauma-informed design and an all-electric ready design.



"The state credit program makes projects like Creekside Flats a reality. It provides much needed additional equity to fill financing gaps and it is an incredible resource for Colorado's effort to tackle the affordability challenge."

– Sarah Blanchard
Director of Real Estate at Archway
Communities, Developer of Creekside Flats

- 150 Units: 65 One-bedroom; 61 Two-bedroom; 24 Three-bedroom
- 22 @ 30% AMI; 15 @ 50% AMI; 76 @ 60% AMI; 11 @ 70% AMI; 26 @ 80% AMI
- Federal 4 Percent Credit Awarded: \$2,994,139
- State Credit Awarded: \$1,800,000

Current, Grand Junction

Developer | Grand Junction Housing Authority

The Current will serve individuals and families in west Grand Junction in the new Confluence neighborhood. The developer will provide eight project-based vouchers to support residents in the 30 percent Area Median Income (AMI) units. The site is within walking and biking distance of Mesa Mall, the recently expanded Community Hospital, and Canyon View Park. The property will be built with an all-electric design.

- 54 Units: 38 One-bedroom; 16 Two-bedroom
- 8 @ 30% AMI; 8 @ 40% AMI; 16 @ 50% AMI; 22 @ 60% AMI
- Federal 9 Percent Credit Awarded: \$1,423,913
- State Credit Awarded: \$700,000

Glenwood Gardens, Glenwood Springs

Developer | Cohen-Esrey Development Group

Glenwood Gardens will be the first new construction development serving individuals and families in Glenwood Springs since 2011 and the first in the area to offer units at 20 percent of the Area Median Income (AMI). Garfield County Housing Authority will provide eight project-based vouchers, and the developer will leverage funds from the City of Glenwood Springs. West Mountain Regional Health Alliance will provide residents services that develop and promote self-sufficiency and independence. The site is within walking distance of free public transportation and walkable amenities. The property will be built with an all-electric design.

- 80 Units: 4 Studio; 21 One-bedroom; 52 Two-bedroom; 3 Three-bedroom
- 3 @ 20% AMI; 7 @ 30% AMI; 7 @ 40% AMI; 23 @ 50% AMI; 10 @ 70% AMI; 30 @ 80% AMI
- Federal 4 Percent Credit Awarded: \$2,127,517
- State Credit Awarded: \$1,800,000

Grove at Cottonwood, Broomfield

Developer | Blueline Development Group and Broomfield Housing Alliance

The Grove at Cottonwood will be a neuro-inclusive development serving families as well as individuals with Intellectual and Developmental Disabilities (I/DD) and is the first development of its kind in Broomfield supported with Housing Tax Credits. The Colorado Division of Housing will provide 10 Section 811 project-based vouchers supporting residents with I/DD in a community-based care model. A resident concierge will support all residents with service coordination, including transportation access and connection with service providers for onsite classes, meetings, or social groups requested by residents. The development will incorporate universal design principles. The site is within a residential neighborhood adjacent to a park and near open spaces, schools, the Broomfield Library and recreation center, and various service agencies and job opportunities. The property will be built with an all-electric design and Zero Energy Ready Homes (ZERH) certification.

- 40 Units: 30 One-bedroom; 10 Two-bedroom
- 10 @ 30% AMI; 9 @ 50% AMI; 21 @ 60% AMI
- Federal 9 Percent Credit Awarded: \$1,400,247
- State Credit Awarded: \$700,000

Grove in Bloom, Fort Collins

Developer | Pedcor Investments, LLC

Grove in Bloom will be a new construction development serving individuals and families in the Bloom master-planned community in east Fort Collins. The Sponsor will provide transportation services to residents and partner with other organizations to provide resident services. Health District of Northern Larimer County will provide free, onsite health screenings. Free primary care health services will be provided to residents living in 30 percent Area Median Income (AMI) units through a partnership with Starlight Health. The site is within one mile of free public transportation. The property will be built with an all-electric design.

- 264 Units: 84 One-bedroom; 132 Two-bedroom; 48 Three-bedroom
- 14 @ 30% AMI; 15 @ 40% AMI; 42 @ 50% AMI; 136 @ 60% AMI; 48 @ 70% AMI; 9 @ 80% AMI
- Federal 4 Percent Credit Awarded: \$4,730,725
- State Credit Awarded: \$1,714,655

state credit-supported development descriptions

The following affordable housing developments were awarded state credit in 2024. Summaries include information about the communities and populations to be served by each development.

Harvest Hill, Broomfield

Developer | Ulysses Development Group

Harvest Hill will serve individuals and families in central Broomfield in a neighborhood well-connected to transit. The developer has partnered with Broomfield Fellowship in Serving Humanity (FISH) to provide residents with supportive services and referrals from FISH's community partners to provide food assistance, job training, and child resources. The property will be built with an all-electric-ready design.

- 152 Units: 48 One-bedroom; 68 Two-bedroom; 36 Three-bedroom
- 8 @ 30% AMI; 11 @ 50% AMI; 101 @ 60% AMI; 32 @ 70% AMI
- Federal 4 Percent Credit Awarded: \$2,182,105
- State Credit Awarded: \$800,000

Iliff Senior Apartments, Denver

Developer | MGL Partners

Iliff Senior Apartments will serve adults aged 62 and older in southeast Denver's University Hills neighborhood. Through a partnership with Eaton Senior Communities, service coordination will be offered to residents to promote wellness and aging in place, as well as access to community resources. The building will include additional accessible units to support aging in place, patios and balconies, and storage units, and the majority of old-growth trees at the site will be preserved. The site is located within walking distance of a soon-to-be-built park, and near public transportation, a grocery store, pharmacy, medical offices, and retail. Nearby community amenities include a library, recreation center, and senior center. The property will be built with an all-electric-ready design.

- 50 Units: 44 One-bedroom; 6 Two-bedroom
- 5 @ 30% AMI; 4 @ 40% AMI; 12 @ 50% AMI; 24 @ 60% AMI; 5 @ 80% AMI
- Federal 9 Percent Credit Awarded: \$1,396,651
- State Credit Awarded: \$700,000

Jet Wing Flats, Colorado Springs

Developer | Commonwealth Development Corporation and Solid Rock Community Development Corporation

Jet Wing Flats will be a new construction development serving individuals, families, and persons experiencing homelessness in southeast Colorado Springs. Greccio Housing will provide resident services focused on homework help for students, financial literacy and job search skills, and family skills services. Pikes Peak Continuum of Care and Family Promise will provide additional services to formerly homeless residents in 30 percent Area Media Income (AMI) units. The project is co-located with Chelton Crossing, a community investment trust community building, and residents will have access to programs that promote economic mobility and wealth generation. The site is within walking distance of transportation, schools, and community amenities. The property will be built with an all-electric design and meet the Zero Energy Ready Homes (ZERH) certification.

- 68 Units: 24 One-bedroom; 28 Two-bedroom; 16 Three-bedroom
- 7 @ 30% AMI; 7 @ 40% AMI; 19 @ 50% AMI; 20 @ 60% AMI; 15 @ 80% AMI
- Federal 4 Percent Credit Awarded: \$1,355,280
- State Credit Awarded: \$1,800,000

Kappa Tower III, Denver

Developer | Kappa Housing, Inc.

Kappa Tower III will serve adults aged 62 and older in Denver's Central Park neighborhood. Kappa Tower III is the second phase of a multiphase development, and residents will have access to Kappa Tower II amenities, including a resident services coordinator. Services include wellness checkups, health and nutrition education, dementia and cognitive awareness support, and fitness opportunities. Partnering organizations include the Center for African American Health, Denver Health, Volunteers of America, WellPower, Mobile Physicians Network, and Alzheimer's Association. The Sponsor is providing the land to support the development at no cost. The site is adjacent to an RTD bus line and the Runway 35 Park, and near The Shops at Northfield, providing numerous retail and entertainment options. The property will be built with an all-electric design and Zero Energy Ready Homes (ZERH) certification.

- 30 Units: 18 One-bedroom; 12 Two-bedroom
- 9 @ 30% AMI; 9 @ 40% AMI; 12 @ 50% AMI
- Federal 9 Percent Credit Awarded: \$941,084
- State Credit Awarded: \$700,000

Maiker Uplands, Westminster | Developer | Maiker Housing Partners

Maiker Uplands is a new construction development that will be built within the Uplands master-planned community in Westminster and will serve individuals, families, and Intellectually and Developmentally Disabled (I/DD) residents. The Sponsor will provide 12 project-based vouchers to support I/DD residents. The Sponsor and North Metro Services will provide services to neurodiverse residents including transportation assistance, community events, and local support services coordination. The site gives residents access to nearby community amenities. The property will be built with an all-electric design and meet the Zero Energy Ready Homes (ZERH) certification.



- 70 Units: 48 One-bedroom; 22 Two-bedroom
- 18 @ 30% AMI; 11 @ 40% AMI; 19 @ 50% AMI; 22 @ 70% AMI
- Federal 4 Percent Credit Awarded: \$1,653,187
- State Credit Awarded: \$1,786,024

"The leveraging of the credit program has allowed us to focus on more unit creation with larger projects and on providing additional affordability at our smaller projects. With the current financial strains on households of all types, having a variety of affordable housing options throughout Colorado not only provides stability and certainty for those households, but also strengthens our communities and economy. Additionally, continuing to provide quality, energy efficient, well designed new housing options improves the health and wellbeing of the residents of each community."

– Steve Kunshier
Vice President of Real Estate Development at
Maiker Housing Partners, Developer of Maiker Uplands

state credit-supported development descriptions

The following affordable housing developments were awarded state credit in 2024. Summaries include information about the communities and populations to be served by each development.

Marshall Pointe Apartments, Arvada

Developer | Lincoln Avenue Communities

Marshall Pointe Apartments will serve individuals and families and will be located in central Arvada. The developer is partnering with Family Tree to provide supportive services and access to a full-time case worker for 13 units serving those with incomes at 30 percent Area Median Income (AMI) or lower. The property will include two courtyards, one designed for adults and the other for children. The property is located near transit and will be built with an all-electric design.

- 260 Units: 149 One-bedroom; 84 Two-bedroom; 27 Three-bedroom
- 13 @ 30% AMI; 208 @ 60% AMI; 39 @ 70% AMI
- Federal 4 Percent Credit Awarded: \$5,749,622
- State Credit Awarded: \$800,000

Montview Flats, Littleton

Developer | South Metro Housing Options

Montview Flats will serve individuals and families. The Sponsor will provide eight project-based vouchers to support residents in the 30 percent Area Median Income (AMI) units. Financial support will be provided by the Sponsor, the City of Littleton and Arapahoe County to support the development. The site is adjacent to Arapahoe Community College and within walking distance of public transportation and downtown Littleton's Main Street. Nearby amenities include a major grocer, library, post office, and several schools. The property will be built with an all-electric-ready design.

- 50 Units: 37 One-bedroom; 13 Two-bedroom
- 10 @ 30% AMI; 6 @ 40% AMI; 14 @ 50% AMI; 12 @ 60% AMI; 8 @ 70% AMI
- Federal 9 Percent Credit Awarded: \$1,352,727
- State Credit Awarded: \$700,000

Range View, Saguache

Developer | Northwest Real Estate Development Capital Corp.

Range View will serve individuals and families and will be the first newly constructed affordable housing in Saguache County supported with Housing Tax Credits in over 25 years. Residents will have access to two virtual programs, Northwest Stepping Stones and Bridge2Community, connecting them to service providers, programs, and resources to promote self-sufficiency, community engagement, housing stability, and economic mobility. The land for the development will be contributed by the Saguache County Housing Authority. The site is within walking distance of Mountain Valley School, which serves pre-kindergarten through 12th grade, downtown Saguache, a park, and public library. The property will be built with an all-electric design.

- 32 Units: 14 One-bedroom; 12 Two-bedroom
- 7 @ 30% AMI; 7 @ 40% AMI; 11 @ 50% AMI; 7 @ 60% AMI
- Federal 9 Percent Credit Awarded: \$1,340,823
- State Credit Awarded: \$700,000

Residences at Delta II, Delta

Developer | TWG Development, LLC

Residences at Delta II will serve individuals and families and create an intergenerational campus with Residences at Delta I and the Delta Housing Authority's adjacent properties also supported with Housing Tax Credits. Residents will have access to an onsite, part-time service coordinator, as well as many services from local nonprofits including family nutrition and wellness programs, educational opportunities, intergenerational programming, veteran services, and transportation. The City of Delta will contribute \$400,000 in fee waivers and the Delta Housing Authority will partner to provide property management. The site is near downtown Delta, a grocery store, parks, restaurants, and public transportation, library, post office, pharmacy, bank, long-term care center, and senior center. The property will be built with an all-electric design.

- 50 Units: 24 One-bedroom; 8 Two-bedroom; 18 Three-bedroom
- 10 @ 30% AMI; 5 @ 40% AMI; 10 @ 50% AMI; 25 @ 60% AMI
- Federal 9 Percent Credit Awarded: \$1,449,981
- State Credit Awarded: \$700,000

Sanctuary on Potomac, Aurora | Developer | Aurora Housing Authority

Sanctuary on Potomac will be part of a campus that co-locates supportive housing with mental health care for individuals and families who are exiting homelessness. Aurora Mental Health and Recovery will support residents with core case management, independent living skills, health and wellness education, substance use disorder treatment, employment services, support groups, and referrals to other community resources. The developer is providing project-based vouchers to support all units. The campus will include a separate facility with a 24-hour crisis center, detox center, and a community health clinic. The property will be built with trauma-informed design and an all-electric-ready design.



- 43 Units: 43 One-bedroom
- 33 @ 30% AMI; 10 @ 50% AMI
- Federal 9 Percent Credit Awarded: \$1,408,140
- State Credit Awarded: \$700,000

"The State Credit program is advancing affordable housing because a lot of the projects are not possible without it. The equity that the credit brings is crucial in order to make a deal work. It is pushing developers to be more creative... As developers, we are trying to make the affordable units available and need all of the local support we can get to make this a reality."

– Martin Petrov
Director of Housing Development, Aurora Housing Authority, Developer of Sanctuary on Potomac

state credit-supported development descriptions

The following affordable housing developments were awarded state credit in 2024. Summaries include information about the communities and populations to be served by each development.

Stables, Aurora | Developer | Grovewood Community Development, Inc.

The Stables will be a new construction development serving individuals and families in Aurora's Expo Park neighborhood. The Sponsor will provide services focused on health and stability. The site is within walking distance of transportation, child care, and community amenities. The property will be built with an all-electric-ready design.



"As a nonprofit housing developer/owner we are reliant on the critically needed additional investment equity provided by the State Tax Credit program to facilitate truly affordable rents for our low- and very low-income residents."

– Jo Ellen Davidson
Executive Director, Grovewood Community Development Inc., Developer of Stables

- 85 Units: 11 One-bedroom; 56 Two-bedroom; 18 Three-bedroom
- 8 @ 30% AMI; 8 @ 40% AMI; 27 @ 50% AMI; 27 @ 60% AMI; 15 @ 80% AMI
- Federal 4 Percent Credit Awarded: \$2,040,378
- State Credit Awarded: \$1,800,000

Summit at Granby Apartments, Granby

Developer | Summit Housing Group, Inc.

Summit at Granby Apartments will be a new construction development serving individuals and families and will be the first affordable Housing Tax Credit development in Granby. Mountain Family Center will provide resident services including counseling, nutrition education, diverse children's programs, financial assistance, and a food pantry. The site is near transportation, and walkable community amenities. The property will be built with modular construction and an all-electric design.

- 67 Units: 6 Studio; 16 One-bedroom; 37 Two-bedroom; 7 Three-bedroom
- 7 @ 30% AMI; 10 @ 40% AMI; 11 @ 50% AMI; 5 @ 60% AMI; 14 @ 70% AMI; 19 @ 80% AMI, one employee unit
- Federal 4 Percent Credit Awarded: \$1,505,776
- State Credit Awarded: \$764,007

Sunrise at Shiloh Mesa, Colorado Springs

Developer | Greccio Housing

Sunrise at Shiloh Mesa will serve adults aged 62 and older in north Colorado Springs. Through a partnership with Woodmen Valley Chapel and its Center for Strategic Ministry (WVC/CSM), residents will be offered services and transportation assistance, onsite activity days to promote social interaction, food pantry access, and community volunteer opportunities. WVC/CSM will donate the land for the development. Nearby amenities include a coffee shop and retail. The property will be built with an all-electric design.

- 50 Units: 45 One-bedroom; 5 Two-bedroom
- 15 @ 30% AMI; 12 @ 40% AMI; 23 @ 50% AMI
- Federal Credit 9 Percent Awarded: \$1,377,143
- State Credit Awarded: \$700,000

Tiara Apartments, Aurora

Developer | KCG Development, LLC

Tiara Apartments will rehabilitate and preserve an existing affordable rental housing development serving adults aged 62 and older. Originally built in 1962, the property will be rehabilitated with new building systems and health and safety repairs, as well as renovating the common areas and interior units. Portfolio Resident Services will provide services customized to resident needs, which may include health services, translation assistance, and social programs. All units are supported with a rental assistance contract. The site is within walking distance of transportation, health care, and a park.

- 50 Units: 9 Studio; 23 One-bedroom; 18 Two-bedroom
- 10 @ 30% AMI; 15 @ 50% AMI; 25 @ 60% AMI
- Federal 4 Percent Credit Awarded: \$877,787
- State Credit Awarded: 1,330,000

Viña Senior Residences, Denver

Developer | CV Colorado, LLC

Viña Senior Residences will be a single, six-story building combining paired federal 9 percent and 4 percent credit awards and will serve adults aged 62 and older in the Globeville-Elyria-Swansea neighborhood of northeast Denver. A community senior center will be built on the development's ground floor. Services will include transportation, health and wellness, nutritional support, social and recreational activities, and educational programs. Additionally, all residents will be offered free Denver Parks and Recreation memberships and RTD Neighborhood EcoPasses. The site is within walking distance of an RTD station and near a post office and library. Residents will also have access to the Tepeyac Community Health Center located at the adjacent Viña Apartments. The property will be built with an all-electric-ready design.

- 50 Units: 40 One-bedroom; 10 Two-bedroom
- 5 @ 30% AMI; 5 @ 40% AMI; 26 @ 50% AMI; 14 @ 60% AMI
- Federal 9 Percent Credit Awarded: \$1,333,863
- State Credit Awarded: \$700,000
- 102 Units: 88 One-bedroom; 14 Two-bedroom
- 6 @ 30% AMI; 96 @ 60% AMI
- Federal 4 Percent Credit Awarded: \$1,840,510
- State Credit Awarded: \$800,000

2024 supported developments

The following list details all projects supported with either state and/or federal Housing Tax Credits in 2024.

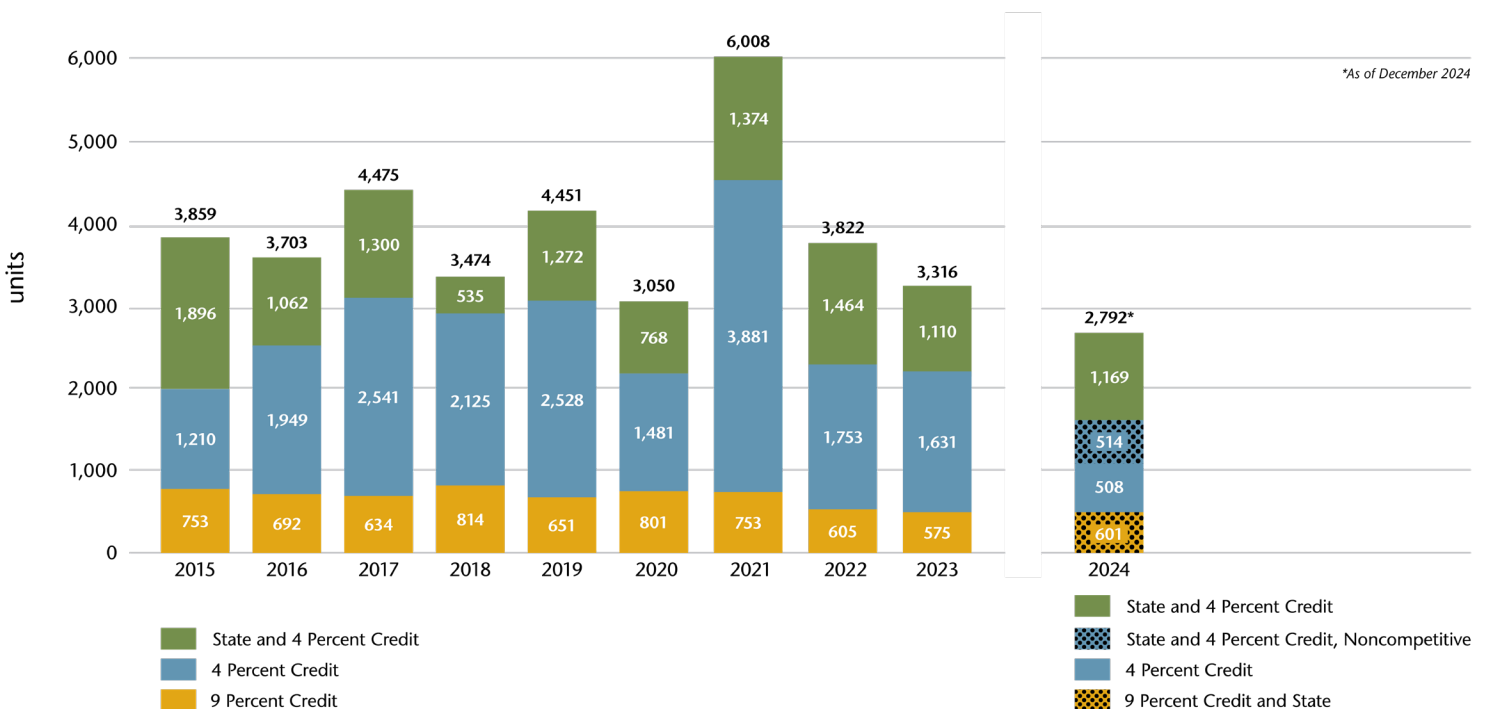
Project Name	City	County	Total Units
State and Federal 9 Percent Credit			
Annex	Boulder	Boulder	30
Aster Place	Battlement Mesa	Garfield	58
Beeler Park Flats	Denver	Denver	64
Current	Grand Junction	Mesa	54
Grove at Cottonwood	Broomfield	Broomfield	40
Iliff Senior Apartments	Denver	Denver	50
Kappa Tower III	Denver	Denver	30
Montview Flats	Littleton	Arapahoe	50
Range View	Saguache	Saguache	32
Residences at Delta II	Delta	Delta	50
Sanctuary on Potomac	Aurora	Arapahoe	43
Sunrise at Shiloh Mesa	Colorado Springs	El Paso	50
Viña Senior Residences	Denver	Denver	50
State and Federal 4 Percent Credit			
4340 South Monaco	Denver	Denver	143
Compass Pointe	Pueblo	Pueblo	192
Creekside Flats	Denver	Denver	150
Glenwood Gardens	Glenwood Springs	Garfield	80
Grove in Bloom	Fort Collins	Larimer	264
Harvest Hill*	Broomfield	Broomfield	152
Jet Wing Flats	Colorado Springs	El Paso	68
Maiker Uplands	Westminster	Adams	70
Marshall Pointe Apartments*	Arvada	Jefferson	260
Stables	Aurora	Arapahoe	85
Summit at Granby Apartments	Granby	Grand	67
Tiara Apartments	Aurora	Adams	50
Viña Senior Residences*	Denver	Denver	102
Federal 4 Percent Credit			
Glennpark Village	Northglenn	Adams	26
Hughes Station	Brighton	Adams	120
Sophia	Englewood	Douglas	158
Weatherstone Apartments	Aurora	Arapahoe	204

*State and federal 4 percent credit, noncompetitive.

historic investment: 2015 to 2024

The following table illustrates the number of units supported by state and/or federal Housing Tax Credits annually between 2015 and 2024. With the expansion of the state credit in 2024, CHFA began deploying the new resources, pairing state credit with both the federal 9 percent Housing Tax Credit and federal 4 percent Housing Tax Credit.

Year	9 Percent Credit	State and 9 Percent Credit	4 Percent Credit	State and 4 Percent Credit	Noncompetitive State and 4 Percent Credit	Total Tax Credit Units
2015	753	-	1,210	1,896	-	3,859
2016	692	-	1,949	1,062	-	3,703
2017	634	-	2,541	1,300	-	4,475
2018	814	-	2,125	535	-	3,474
2019	651	-	2,528	1,272	-	4,451
2020	801	-	1,481	768	-	3,050
2021	753	-	3,881	1,374	-	6,008
2022	605	-	1,753	1,464	-	3,822
2023	575	-	1,631	1,110	-	3,316
2024	-	601	508	1,169	514	2,792*



*As of December 2024

state affordable housing tax credit

state credit supports key affordable housing needs

As of 2024, 104 of the developments supported with state credit have been placed-in-service, adding 9,543 new affordable rental housing units to Colorado’s housing stock. In 2024, CHFA reviewed demographics of residents living in units supported with state credit. This analysis showed the following.

Race/Ethnicity	Colorado Population	Residents of State Credit Properties
American Indian and Alaska Native	1.4%	1.2%
Asian	3.1%	1.3%
Black or African American	6.5%	14.9%
Hispanic or Latino	22.9%	27.3%
Another Race Reported or Two or More Races	4.4%	7.5%
White	61.7%	47.8%

resident demographics

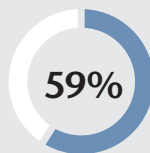


\$24,628
Median Income

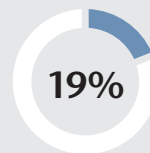


27%
Median AMI

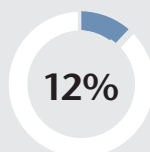
household size and demographics



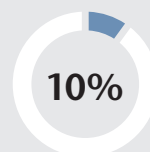
1 Person



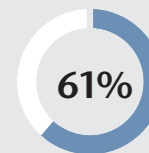
2 People



3 People



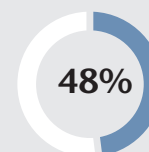
4+ People



Female Head of Household



Children



55 Years and Older

state affordable housing tax credit

housing for colorado's workforce

The most common occupations of nonretired residents living in state credit-supported developments include service-related, professional, construction-related, administrative/clerical, and sales/retail.

In Colorado, full-time employees paid minimum wage (\$14.42) earn \$29,994 in gross income annually, or 37 percent AMI (based on a one-person household). Yet, according to the 2024 National Low Income Housing Council's *Out of Reach* study,ⁱ Coloradans need to earn \$37.47 per hour or \$77,938 in gross annual income to afford the median rent of a two-bedroom apartment without being housing-cost-burdened. This equates to a 85-hour work week for those earning minimum wage, or 2.1 full-time jobs. Based on this analysis, Colorado ranks eighth in the nation among high-cost housing states.

top occupations of nonretired residents of state credit properties

Occupation	Employed Residents	Median AMI	Median Income
Service-related	45%	34%	\$36,000
Professional	17%	35%	\$37,205
Construction-related	10%	40%	\$43,680
Administrative and Clerical	10%	41%	\$43,285
Sales/Retail	8%	34%	\$31,752

colorado job types and median wages

Occupation	Annual Wage	Colorado Median Income (one-person household)
Fast Food and Counter Workers	\$34,769	45%
Maids and Housekeeping Cleaners	\$35,886	47%
Home Health and Personal Care Aides	\$36,122	47%
Childcare Workers	\$37,691	49%
Receptionists and Information Clerks	\$37,756	49%
Security Guards	\$40,013	52%
Customer Service Representatives	\$43,535	56%
Landscaping and Groundskeeping Workers	\$44,213	57%
Entry Level Elementary School Teachers	\$46,000	60%
Pharmacy Technicians	\$46,837	61%
Dental Assistants	\$48,947	63%
Entry Level Firefighters	\$51,720	67%
Community and Social Service	\$56,449	73%
Postal Service Mail Carriers	\$56,326	73%
Refuse and Recyclable Materials Collectors	\$57,716	75%

AMI based on the 2023, one-person Colorado median income. Source: https://www.huduser.gov/portal/datasets/il/il2023/select_Geography.odn. Income source: <https://www.colmigateway.com/vosnet/lmi/>, median incomes for Colorado are reported.

state affordable housing tax credit

older adult housing

Twenty percent (2,635) of the units directly supported with state credit between 2015 and 2024 will be set aside to provide affordable apartments for older adults. Forty-eight percent of households living in units supported with state credit are aged 55 or older.

housing for those transitioning out of homelessness

Twenty-two of the developments supported with state credit between 2015 and 2024 will provide housing for families and individuals exiting homelessness, which is also a priority for Housing Tax Credits. These developments provide a total of 838 affordable apartments for Coloradans transitioning out of homelessness along with supportive services to help maintain housing stability or increase self-sufficiency in a best practices model.

To provide ongoing educational opportunities for multifamily developers of housing for individuals transitioning out of homelessness, CHFA has partnered with the Colorado Department of Local Affairs, Division of Housing for over a decade to sponsor a Supportive Housing (SH) Toolkit program. The SH Toolkit supports outreach to development and services teams seeking solutions to homelessness.

individuals with disabilities

Developments supported with state credit must comply with requirements designated by the Colorado Standards for Accessible Housing, the Americans with Disabilities Act and other applicable local, state and federal fair housing and disability-related laws. Developments serving persons with a disability are a priority. Going forward, developments utilizing Universal Design or providing at least five percent of total units as accessible units have additional incentive.

energy efficiency

Energy efficiency standards have been a requirement for Housing Tax Credits since 2007. Twenty-seven of the developments supported with state credit between 2020 and 2024 were or will be constructed and certified to the advanced energy performance of the Department of Energy's Zero Energy Ready Homes (ZERH) program. Between 2022 and 2024, 71 developments were or will be constructed as all-electric or all-electric-ready.

across colorado

Since being created, state credit has helped facilitate more affordable housing development outside of the seven-county Denver metro area. Recognizing the unique challenges of developing housing in rural areas, developments in non-metro counties with a population of 180,000 or fewer are also prioritized.

Forty of the 140 total developments supported with state or federal Housing Tax Credits between 2015 and 2024 are located in the following areas of Colorado.

- 10 on the Western Slope
- 18 in northern and northeast Colorado
- 12 in southern and southeast Colorado

affordable housing need

housing affordability defined

Housing affordability is an important consideration for everyone, regardless of income. As a rule, a household should not spend more than 30 percent of its gross income on housing costs each month. This helps to ensure that enough money will be available for essentials like food, clothing, transportation, medical expenses, and savings for emergencies and future purchases. For renters, housing costs include both rent and utility expenses.

Currently in Colorado, 71 percent of renters earning 80 percent of AMI, or less than \$74,500 for a two-person household, are cost-burdened—paying more than 30 percent of their income on housing. Thirty eight percent of those renters are extremely cost-burdened, paying more than half of their income on housing costs.ⁱⁱ

percent of income
on housing

Among those earning:



Awarded state Affordable Housing Tax Credits in 2019, Capitol Square Apartments in Denver provides 103 units of affordable housing for individuals and families with incomes between 30 percent and 80 percent of the Area Median Income (AMI).

affordable housing need

key considerations

Lack of Inventory

A shortage of housing units remains a nationwide challenge. In a study conducted on housing underproduction in the United States by *Up For Growth*, Colorado ranked as the ninth most underproducing state based on a formula calculating the difference between total housing need and total housing availability.ⁱⁱⁱ There is a significant shortage of units for Coloradans at lower AMIs. According to the 2024 edition of *The Gap*, an annual report published by the National Low-Income Housing Coalition, Colorado currently has a shortage of 119,782 rental homes available to extremely low-income renters (defined as those at or below 30 percent of the Area Median Income).^{iv}

Cost of Development

High costs remain a significant barrier to the development of affordable housing across the state, particularly as high materials costs and construction labor shortages persist.^v While interest rates have come down over the past year, they remain significantly higher than five- and 10-year averages.^{vi} Data analyzed and prepared by CHFA from developments awarded Housing Tax Credits over the last five years indicates a significant rise in average per-unit development costs. In 2024, the average per-unit development cost was \$433,111, a 3.4 percent year-over-year increase from \$419,012 in 2023 and a 30 percent increase from 2020, when the per-unit cost was \$303,372.^{vii}

A recent survey of county leaders throughout the state underscored the challenges of these rising costs. *The Housing Survey Report*, published by Colorado Counties, Inc., in November 2023, identified “lack of access to sufficient financial resources or revenues” as the top roadblock reported by county leaders across the state for bringing more affordable housing to their communities.^{viii} County leaders representing rural and rural resort areas cited the added challenges of attracting developers to their region due to high infrastructure costs, smaller project sizes, and construction and transportation costs. And workforce challenges, also shorter building period.

Compounding the high cost of development, insurance rates for multifamily properties are rising to unprecedented levels. As of January 2024, property insurance premiums for multifamily properties increased by more than 17 percent year-over-year nationwide, reaching almost \$600 per unit per year. According to recent reports, multifamily insurance in Colorado has seen significant increases, with premiums rising by 20 percent to 100 percent or more in some areas, largely due to factors such as wildfire risk and increased claims from weather events.

Preservation

Because of a lack of inventory, preservation of affordable housing is vital. Subsidized properties serving households with lower incomes are required to remain affordable for 30 to 40 years. Restrictions on many of the affordable units built after 1990 utilizing federal resources are starting to expire or will be expiring soon. According to CHFA's Colorado Affordable Housing Database, affordability restrictions on over 15,000 affordable rental housing units supported by the state or federal Affordable Housing Tax Credit are set to expire in the next 15 years across Colorado.^{ix}

affordable housing need

In addition, many of these aging developments require rehabilitation to sustain current and long-term habitability. Aside from the preservation of restricted units, the preservation of unsubsidized naturally occurring affordable housing is very important as well. For example, mobile home communities are an important type of naturally occurring affordable housing in Colorado. Residents living in naturally occurring affordable housing units face ongoing risk of displacement from gentrification as developers look to purchase naturally affordable homes and communities and replace them with market-rate housing or other types of development.

Homelessness

Homelessness is a significant issue in Colorado across urban and rural communities, and it manifests in a number of different ways, including people living on the street, moving from location to location, staying temporarily with friends and relatives, and/or living in a vehicle.

During the 2022–2023 school year, more than 17,000 students across Colorado were enrolled in a public school while experiencing homelessness.^x In addition, the Metro Denver Homeless Initiative's *2024 Point-in-Time Report* counted 9,977 homeless men, women, and children living in Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, and Jefferson counties. Of those counted, 3,132 (31.4 percent) were part of a family with children.^{xi}

Homelessness is not isolated to the Denver metro region, or even to major metropolitan areas. *The State of Homelessness 2023* report published in 2024 by the Colorado Coalition for the Homeless, identified 14,439 individuals experiencing homelessness across the state.^{xii}

A key approach to addressing homelessness in Colorado has been the adoption of the Supportive Housing (SH) model. SH combines affordable rental units with access to supportive services that help vulnerable individuals and families break the cycle of homelessness. Studies conducted by the Department of Housing and Urban Development (HUD) Office of Policy Development and Research have shown that the SH model establishes long-term housing stability, improves health outcomes, and reduces crisis services such as emergency room and hospital visits and law enforcement activity. This in turn can lead to reduced costs for health care and criminal justice systems.

homelessness in colorado

17,894

Colorado students without a safe place to call home during the 2022-2023 school year

9,977

Reported homeless men, women, and children living in Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, and Jefferson counties

affordable housing need

equity

When discussing affordable housing, it is important to call attention to contemporary and historical factors that perpetuate disparities in housing access for distinct populations such as racial/ethnic minorities and people with disabilities. Approaching these disparities with a focus on equity means that one must recognize the unique circumstances and needs of each of these groups.

Race and Ethnicity

The effects of historical practices such as redlining, in which financial institutions would not offer loans to applicants who lived in majority-minority communities, have had a lasting and devastating impact on the ability of minority communities, particularly Black and African American communities, to build generational wealth.^{xiii} These impacts are seen today in the disparity between the Black and African American homeownership rate (42 percent) and White homeownership rate (71 percent) in Colorado. Similar disparities are also found in the Hispanic or Latino community, which has a 55 percent homeownership rate, and the Native American community, which has a 53 percent homeownership rate, based on the latest available data from the United States Census Bureau.^{xiv}

Racial disparities persist among those who rent their homes as well. Nationally, people of color—Black and African American people in particular—are substantially more likely to be evicted from their home than non-Black households. An analysis published in 2023 examining more than 38 million eviction court cases in the United States between 2007 and 2016, found that while Black Americans made up 18.6 percent of renters, they account for 43.4 percent of evicted households.^{xv} An eviction can have lasting and devastating effects on household stability, making it more difficult to secure housing in the future, thus perpetuating a cycle of housing instability. In addition, evictions are associated with an array of negative physical and mental health outcomes.^{xvi}

Disability

For people with disabilities, disparities can be seen in the type of affordable housing that is available. Although there may be affordable housing available in an area, it may not be physically accessible or meet the unique needs of people with disabilities, despite the requirements of the Americans with Disabilities Act and the Fair Housing Act. According to the *2021 Strategic Housing Working Group Final Report*, almost 60 percent of housing in Colorado was built before the accessibility requirements of the Fair Housing Act went into effect.^{xvii}

There are estimated to be at least 127,006 people in Colorado with Intellectual and/or Developmental Disabilities (I/DD).^{xviii} According to the Colorado state profile in the *State of the States in Intellectual and Developmental Disabilities*, the majority are living with parents or another family caregiver. However, approximately 19,590 of those family caregivers are over the age of 60.^{xix}

As family caregivers continue to age, the family member with I/DD becomes at greater risk of losing their home and primary support person(s).

At-risk individuals with I/DD may soon require access to housing and long-term support services outside of the family home. Due to the lack of housing affordable for people with extremely low incomes, those with I/DD face many challenges finding housing options, let alone finding an ideal housing solution in their community with appropriate accessible design in a walkable location with access to long-term support services that will allow that person to thrive.

affordable housing need

Age

Ensuring affordable housing options are available and designed to meet the unique needs of Colorado's aging population is an additional equity consideration and has a visible effect on the housing market.

Sixteen percent of Colorado's population is 65 years of age or older.^{xx} According to the Colorado State Demography Office, it is projected that by 2045, the number of Colorado households aged 65 and older will increase by 43 percent.^{xxi}

AARP's *Making Room for America Report* notes that the mismatch between single people living alone and available one-bedroom properties nationwide speaks more broadly to the need to ensure that available housing stock meets the needs of the country's changing demographics, including the increasing number of people over the age of 65.^{xxii} In Colorado, 43 percent of households over the age of 65 are comprised of people living alone and 36 percent of all single-person households are people over the age of 65.^{xxiii} In addition, not all of the state's available housing stock with one bedroom or less will be ideal for people 65 and older. When appropriate housing options for older adults are not available, this affects the market as residents may choose to continue to occupy large family homes instead of downsizing.





conclusion

Colorado's housing needs are vast and persist statewide. While regional differences drive each community strategic approach to address its unique market demands, the state and federal Housing Tax Credits have proven to be a key resource to help raise private sector equity for the development and preservation of affordable rental housing in the Denver metro, Front Range, rural, and mountain resort regions of the state.

Since renewed in 2014, the state Affordable Housing Tax Credit program has helped support 13,065 new and preserved affordable apartments and leveraged more than \$7.2 billion in economic impact. As construction costs continue to rise, the private sector equity generated through the state and federal tax credit program is more critical than ever to helping affordable housing projects advance.

CHFA remains humbled and honored to steward this key resource on behalf of Colorado and celebrates the strengthened and expanded investments made this year. In addition to the state AHTC, CHFA looks forward to awarding newly created state credits for housing—the Transit-oriented Communities Credit and Middle-income Housing Tax Credit—in 2025.

endnotes

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what is chfa?

CHFA's mission is to strengthen Colorado by investing in affordable housing and community development. We offer loan programs and homebuyer education to support responsible homeownership. We provide loans and tax credits to developers of affordable rental housing, so all Coloradans may have access to a place to call home; and we help business owners access the capital they need to grow and support jobs.

CHFA is self-funded. We are not a state agency. CHFA's operating revenues come from loan and investment income, program administration fees, loan servicing, and gains on sales of loans.

CHFA receives no direct tax appropriations, and its net revenues are reinvested in its programs and used to support bond ratings. This document was designed and printed in house without the use of state general fund dollars.

CHFA's work revitalizes neighborhoods and creates jobs. We are proud to invest in Colorado's success. Visit www.chfainfo.com for more information.

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Pages 3 to 7, conceptual renderings pictured:

- Compass Pointe, courtesy of Kittle Property Group, Inc.
- Creekside Flats, courtesy of Shopworks Architecture
- Maiker Uplands, courtesy of Maiker Housing Partners and Van Meter Williams Pollack
- Sanctuary on Potomac, courtesy of Davis Partnership Architects
- Stables, courtesy of Shopworks Architecture

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