



2024 statewide outreach

Frisco, Colorado
August 2, 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

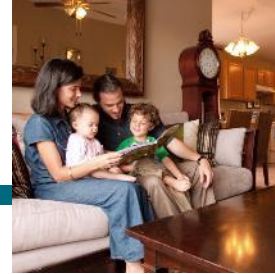
CHFA partners with the Loveland Housing Authority and Colorado Division of Housing to support Silverleaf II, a 72-unit affordable rental housing development serving displaced seniors.



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

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



regional impact and investment



2023



\$2.7B

Investment Total



\$64M

Central Mountains

Summit, Eagle, Pitkin, Lake, Grand, Chaffee,
Jackson, Routt, and Park Counties

2024



\$1.2B

Invested to Date

As of June 30, 2024

As of June 30, 2024

impact and highlights



2023 regional investment: homeownership

Central Mountains:

Summit, Eagle, Pitkin, Lake, Grand,
Chaffee, Jackson, Routt, and Park Counties



73

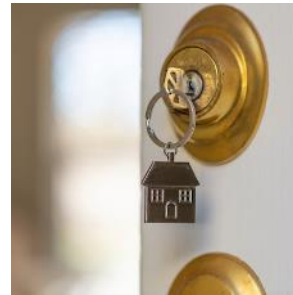
Households Supported

\$30.6M

First Mortgage Loans

\$996K

Down Payment
Assistance



Monica, Bailey Homeowner

To celebrate Homeownership Month, in June 2023, CHFA invited homeowners to share what they loved about homeownership. Monica from Bailey Colorado, shared the “Top 5” things she loved about homeownership:

1. My housing payments each month gain equity.
2. I can do whatever I want with my property.
3. I don't have to worry about rental increases annually.
4. I can eventually pass on the property my kids grow up on to them.
5. So much beautiful land!

chfa firstgenerationsm

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 and in Spanish at chfainfo.com/hogar-firstgen.

rent reporting for credit pilot program

- 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

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 homebuyers up to 140 percent AMI

2023 regional investment: rental housing

Central Mountains:
Summit, Eagle, Pitkin, Lake, Grand, Chaffee,
Jackson, Routt, and Park Counties



\$19.6M

Total Lending

3

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

165

Units Supported with Loans,
PAB, or Housing Tax Credits



state tax credits for housing



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
\$136M	Total

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
\$40M	Total

2023 regional investment: community partnerships

Central Mountains:
Summit, Eagle, Pitkin, Lake, Grand, Chaffee,
Jackson, Routt, and Park Counties



474K

Total Giving

52

Organizations Supported

145

Technical Assistance Hours



direct effect awards

Elevates capacity for mission-aligned nonprofits

- Awards typically range from \$5,000 to \$30,000.
- 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 July 31st.
- Round Two: August 19th to September 13th.
- Round Two awardees will be notified in early December.



small-scale technical assistance program

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



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

the housing continuum

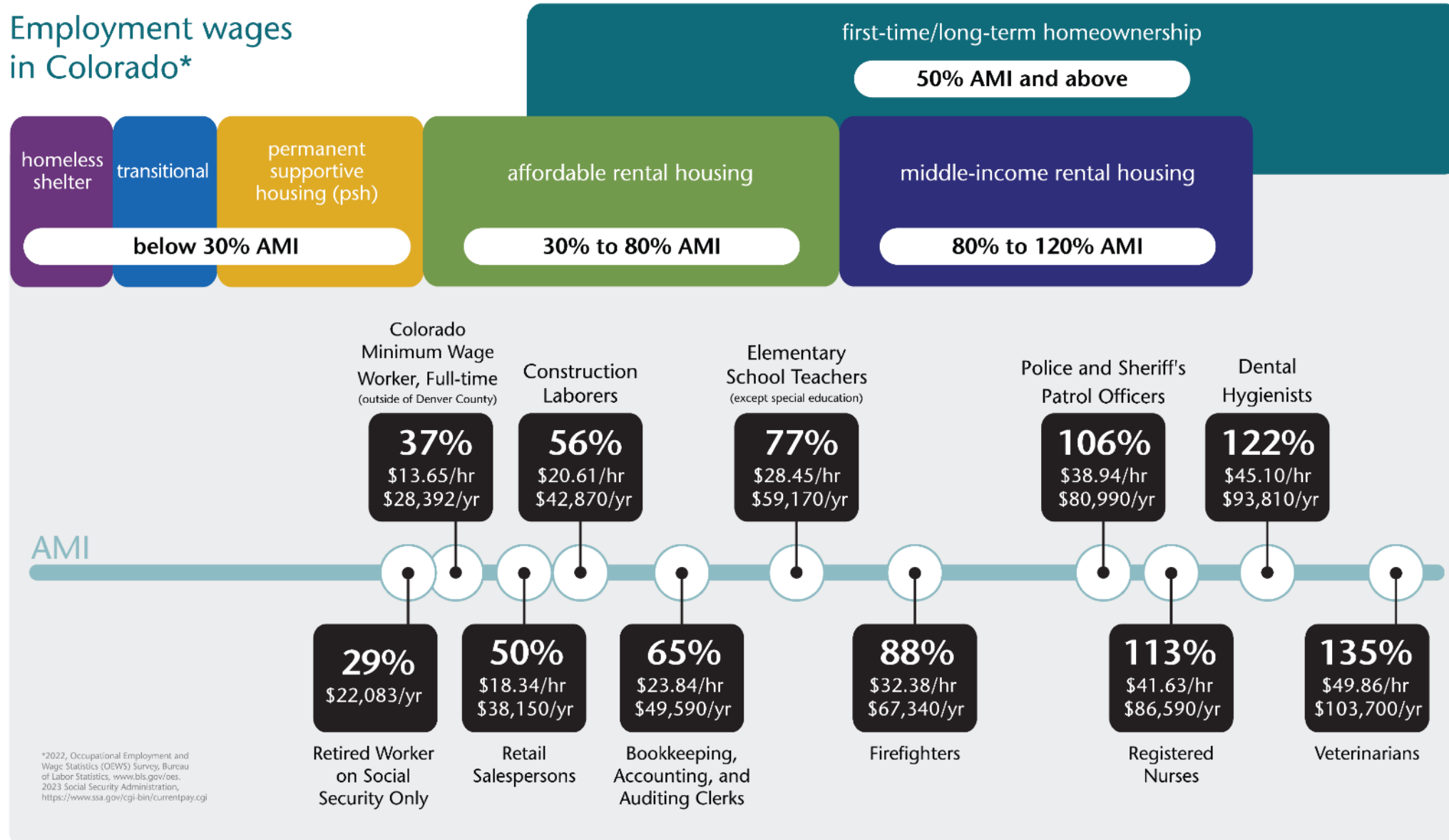


white paper | april 2024



housing continuum with wages

Employment wages in Colorado*



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

Affordable Housing Financing Fund

proposition 123
affordable housing
financing fund





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



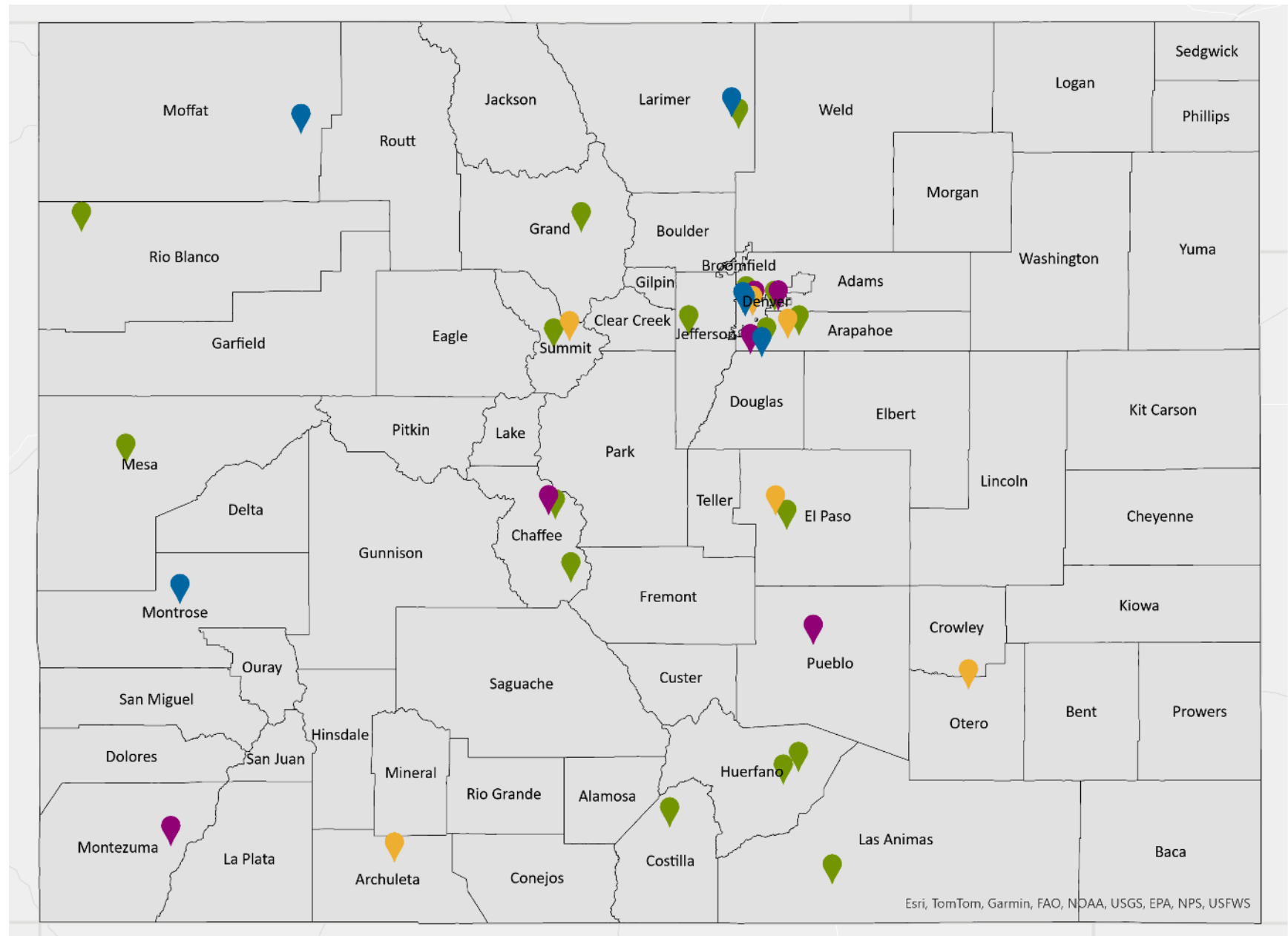
Concessionary Debt Program

\$14.5M

722 estimated units

\$18M Modular Finance

Fiscal Year 2023-2024 Summary



Equity



Concessionary Debt



Land Banking



Modular and Factory-build Finance

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

Fiscal Year 2023-2024 Summary

Regional Investment

5

Sponsors Supported

\$10M

Proposition 123 Funds Invested

240

Estimated Total Units

Central Mountains:

Summit, Eagle, Pitkin, Lake, Grand, Chaffee,
Jackson, Routt, and Park Counties

- **Wintergreen Ridge**
Program: Concessionary Debt
Location: Summit County

\$1.38 million from the Concessionary Debt program to support the development of 47 units of affordable rental housing.

- **Town of Frisco**
Program: Land Banking
Location: Frisco

\$5 million in Land Banking funding to support the 101 West Main Project. The development plans include 52 units of affordable rental housing.

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](#)





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





thank you!
