



# 2024 statewide outreach

Denver, Colorado  
August 8, 2024



celebrating **50** years



**1975**

**CHFA launches homeownership programs**

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



**1976**

**Housing built following Big Thompson flood**

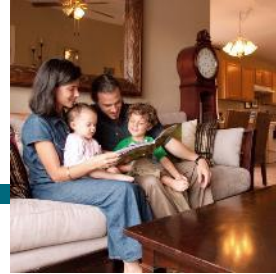
CHFA partners with the Loveland Housing Authority and Colorado Division of Housing to support Silverleaf II, a 72-unit affordable rental housing development serving displaced seniors.



**1982**

**CHFA begins small business finance**

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



**2008**

**Foreclosure prevention programs created**

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



**2014**

**State Housing Tax Credit renewed**

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



# celebrating 50 years of strengthening colorado



**2015**

## Housing Preservation Network established

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



**2021**

## Small-scale affordable housing technical assistance

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



**2022**

## Middle-income Access Program

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



**2022**

## Voters pass Proposition 123 to fund affordable housing

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



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



# chfainfo.com/50

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





# regional impact and investment



2023



**\$2.7B**

Investment Total



**\$1.4B**

Denver Metro

Adams, Arapahoe, Broomfield, Denver, Douglas,  
Boulder, and Jefferson Counties

2024



**\$1.2B**

Invested to Date

As of June 30, 2024

As of June 30, 2024

# impact and highlights

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# 2023 regional investment: homeownership

## Denver Metro:

Adams, Arapahoe, Broomfield, Denver,  
Douglas, Boulder, and Jefferson Counties



**2471**

Households Supported

**\$984.9M**

First Mortgage Loans

**\$37.3M**

Down Payment  
Assistance





# 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

## 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



# 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

## Denver Metro:

Adams, Arapahoe, Broomfield, Denver,  
Douglas, Boulder, and Jefferson Counties



**\$416.7M**

Total Lending

**33**

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

**4030**

Units Supported with Loans,  
PAB, or Housing Tax Credits



Rosa and family, Pancratia Hall residents, Denver



# 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

## Denver Metro:

Adams, Arapahoe, Broomfield, Denver,  
Douglas, Boulder, and Jefferson Counties



**\$1.3M**

Total Giving

**131**

Organizations Supported

**22**

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: August 19th to 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.

colorado housing and finance authority

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the housing continuum

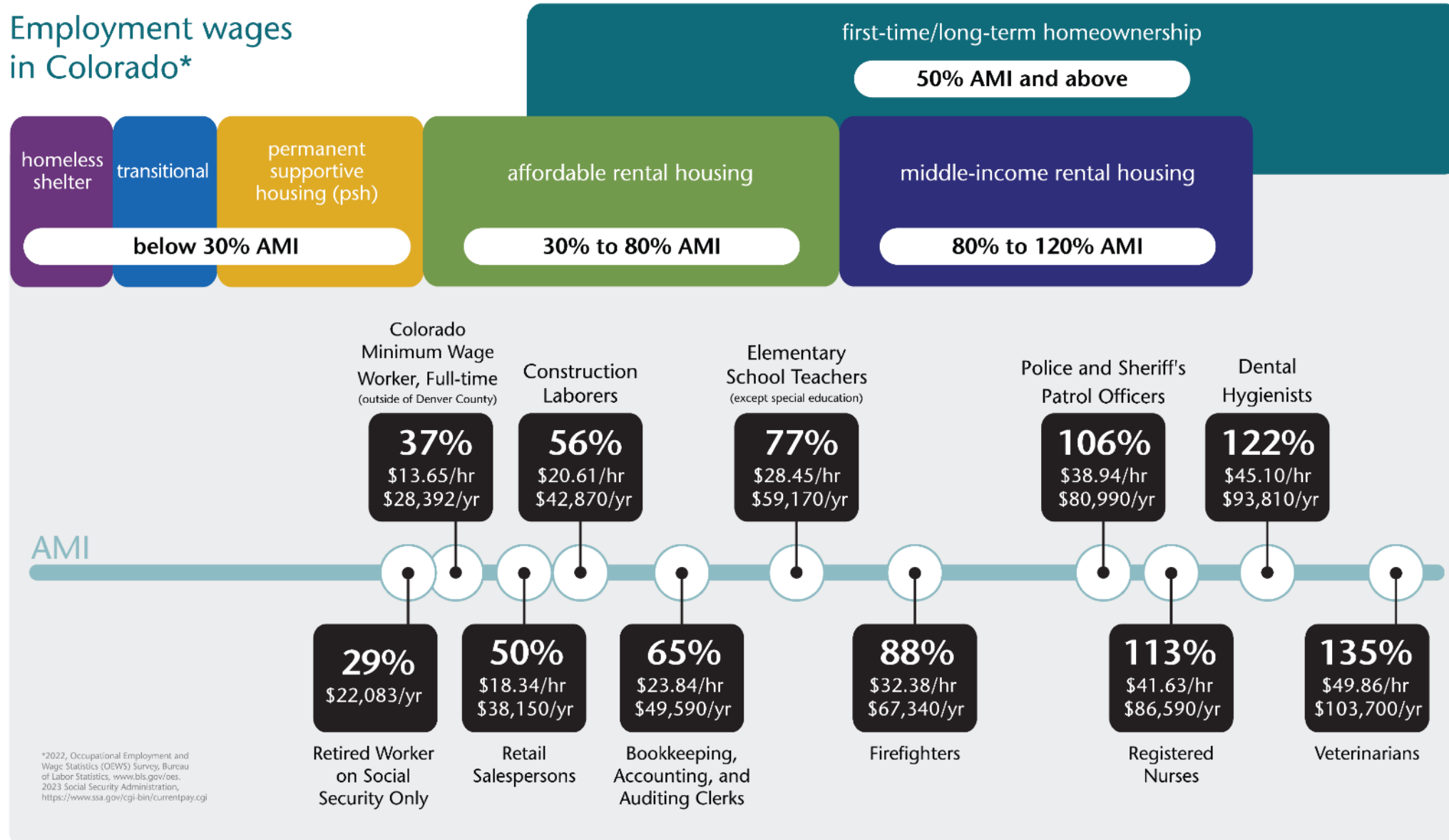


white paper | april 2024



# housing continuum with wages

## Employment wages in Colorado\*



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



# Affordable Housing Financing Fund

proposition 123  
affordable housing  
financing fund

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# Proposition 123: Program Overview



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



# Fiscal Year 2023-2024 Summary



## Land Banking Program

**\$25.3M**

1,380 estimated units



## Equity Program

**\$39.8M**

620 estimated units



## Concessionary Debt Program

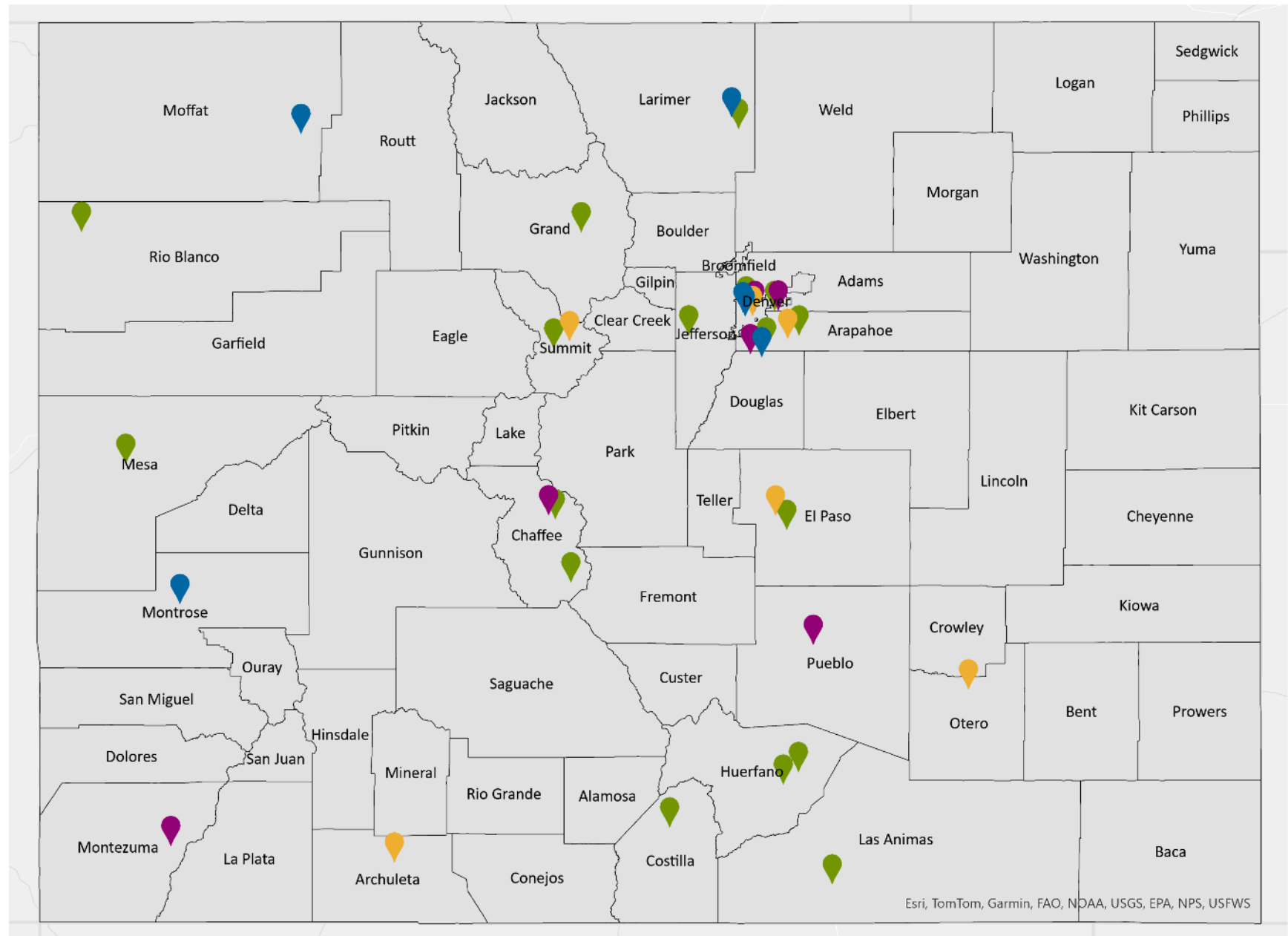
**\$14.5M**

722 estimated units

**\$18M** Modular Finance



# Fiscal Year 2023-2024 Summary



Equity



Concessionary Debt



Land Banking



Modular and Factory-build Finance

# Fiscal Year 2023-2024 Summary

## Regional Investment

**15**

Sponsors Supported

**\$50M**

Proposition 123 Funds Invested

### Denver Metro:

Adams, Arapahoe, Broomfield, Denver,  
Douglas, Boulder, and Jefferson Counties

- **The Irving at Mile High Vista**

Program: Concessionary Debt

Location: Denver

\$1 million in Concessionary Debt LIHTC Gap Financing to support the development of 102 units of affordable rental housing in Denver.

- **Tall Tales Ranch**

Program: Equity

Location: Lone Tree

\$4,112,818 in Equity program funding to support the development of 28 units of affordable rental housing in Lone Tree.

# 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](#)
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### 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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thank you!

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