

Statewide

# economic profile



2024



# customer highlights statewide

## Celize and E.J., Colorado Springs



Celize and E.J. are CHFA homeowners who live with their three children in Colorado Springs. The couple had a long-term goal of becoming homeowners and worked with CHFA Participating Lender, Debbie Havens at Cornerstone Lending, to make their dreams come true.

"I wanted to create generational wealth for my children and be an example to them of what you can accomplish when you set a goal and plan accordingly," said Celize. "Every time I walk in the door, I am reminded of how blessed I am and how we just changed our children's lives forever."

## Salida Ridge Apartments, Salida



Salida Ridge Apartments provides 48 affordable rental housing units to residents of Salida with incomes between 30 to 50 percent of the Area Median Income. Developed by Commonwealth Development Corporation, Salida Ridge offers a mix of one-, two-, and three-bedroom apartment homes located close to the Arkansas River and recreation amenities. CHFA supported Salida Ridge Apartments with an award of \$1,220,000 in federal 9 percent Housing Tax Credits in 2020 and \$1,611,000 in permanent financing in 2021.

## Axis Health, Durango



In 2023, CHFA awarded \$11,500,000 in New Market Tax Credits NMTC to Axis Health, a nonprofit integrated healthcare provider serving La Plata County. The NMTCs will support Axis Health's acquisition and renovation of an 81,000 square foot vacant commercial building in Durango that will be converted into a state-of-the-art medical center, enabling Axis to serve up to 6,000 patients each year.

## Building Capacity for Local Nonprofits



In 2023, CHFA launched two new efforts to help strengthen the capacity of nonprofits whose missions align with CHFA's. In collaboration with nonprofit training leaders, the Colorado-based Community Resource Center (CRC) and nationally focused Resilia, CHFA will sponsor up to 200 nonprofits to access skills training, grant coaching, and consultation services. Additionally, CHFA invested \$95,000 in the Community Investment Alliance BIPOC Community Impact Fellowship program, which trains and equips a pipeline of diverse leaders to advance housing solutions in their local communities.

# historic investment

## 1974 to 2023

### homeownership

Households served	153,043
Dollars invested in first mortgage loans	\$28.3 billion
Dollars invested in down payment assistance	\$791.9 million
Statewide households served with homebuyer education	197,896
Statewide homebuyer education investment	\$6.6 million

### rental housing\*

Developments in portfolio	1,070
Affordable units in portfolio	83,510
Dollars invested	\$4.5 billion
Federal Housing Tax Credit units supported	83,851
Federal Housing Tax Credits allocated	\$578.4 million
State Housing Tax Credit units supported	10,781
State Housing Tax Credits allocated	\$88.1 million

### business lending\*

Businesses served	8,945
Dollars invested	\$1.9 billion
Jobs directly supported	88,340

### economic impact

	Total Investment	Jobs Supported	Fiscal Impact
Homeownership	\$29 billion	183,076	\$40.5 billion
Rental housing**	\$12.2 billion	93,796	\$21.8 billion
Business lending	\$1.9 billion	16,750	\$3.1 billion

\* Any and all data relating to or which incorporates business finance and multifamily production prior to 2011 is from estimates.

\*\*Total investment equals rental development costs leveraged by Housing Tax Credits and loans.

# what is chfa?

Colorado Housing and Finance Authority's (CHFA's) mission is to strengthen Colorado by investing in affordable housing and community development. CHFA invests in loans, down payment assistance, 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 capital to help them grow and support jobs. CHFA strengthens local capacity through nonprofit and community partnerships providing technical assistance, grants, sponsorships, and donations.

CHFA's programs and services are informed by statewide community engagement. 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 [chfainfo.com](http://chfainfo.com) for more information.

Economic impact assessments made by CHFA using IMPLAN. Visit [www.implan.com](http://www.implan.com) for more information. All data accessed February 2024.

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# colorado housing and finance authority