

District 8
Representative Yadira Caraveo

economic profile



2024



customer highlights in district 8

Maria, Berthoud



In June 2023, to celebrate Homeownership Month, CHFA invited homeowners across Colorado to share what they most loved about homeownership. Maria, a CHFA homeowner residing in Berthoud, shared the following “Top 5” reasons she enjoys being a homeowner:

1. Having a place to call our home
2. Making memories in our home, neighborhood, and town
3. Being able to raise our son in our first house
4. Having a backyard for our dog to sunbathe in
5. Gaining equity

South Platte Crossing Apartments, Commerce City



CHFA recently participated in a groundbreaking ceremony for South Platte (SP) Crossing Apartments in Commerce City in January. Upon completion, SP Crossing will offer 60 apartment homes serving individuals and families earning between 30 and 80 percent of the Area Median Income. CHFA supported SP Crossing with an award of \$1,350,000 in federal 9 percent Housing Tax Credits in 2022 and provided \$990,000 in secondary financing from Capital Magnet Funds (CMF), which are provided by the U.S. Treasury Department to support flexible gap financing for the preservation or construction of Housing Tax Credit projects in areas of economic distress.

Hudson Asphalt Terminal LLC, Hudson



In 2023, CHFA issued \$10 million in tax-exempt and \$10 million in taxable Solid Waste Revenue Bonds to support the construction of Hudson Asphalt Terminal LLC in Hudson, Colorado. Upon completion, the facility will convert asphalt, a waste byproduct of crude oil refining with no commercial viability in its raw state, into a material that can be used to support various applications including road paving and roofing. In addition to supporting 10 full-time jobs, this facility will help ensure Colorado’s roads are well-maintained while diverting material that would otherwise end up in a landfill.

60+ Ride



60+ Ride is a nonprofit organization based in Greeley that offers free transportation services for Weld County residents 60 years and older, providing them the opportunity to maintain their physical, emotional, and mental health while living independently. CHFA supported 60+ Ride with a \$7,500 Direct Effect Award in 2023 to fund community outreach, volunteer recruitment, and general operating expenses for the Older Adult Transportation Program. Direct Effect Awards strengthen the capacity of Colorado nonprofits whose missions align with CHFA’s work.

historic investment

1974 to 2023

homeownership

Households served	21,872
Dollars invested in first mortgage loans	\$5.9 billion
Dollars invested in down payment assistance	\$204.6 million
Statewide households served with homebuyer education	197,896
Statewide homebuyer education investment	\$6.6 million

rental housing*

Developments in portfolio	92
Affordable units in portfolio	8,950
Dollars invested	\$630 million
Federal Housing Tax Credit units supported	9,448
Federal Housing Tax Credits allocated	\$64.2 million
State Housing Tax Credit units supported	682
State Housing Tax Credits allocated	\$5.8 million

business lending*

Businesses served	574
Dollars invested	\$76.1 million
Jobs directly supported	6,835

economic impact

	Total Investment	Jobs Supported	Fiscal Impact
Homeownership	\$6.1 billion	38,674	\$8.6 billion
Rental housing**	\$1.7 billion	13,123	\$3.1 billion
Business lending	\$76.1 million	687	\$127.8 million

* 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 for more information.

Economic impact assessments made by CHFA using IMPLAN. Visit www.implan.com for more information. All data accessed February 2024.

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*financing the places where
people live and work*

colorado housing and finance authority