

District 2  
Representative Jared Polis

# economic profile



2009



## chfa's community investment in district 2

pat mielkus



When Pat Mielkus moved with his two children to Thornton, Colorado, he decided renting would be the best financial decision at the time. He'd recently undergone a divorce and wanted to take the time necessary to repair the resulting financial damage.

After three years of hard work, he felt ready to take the next step to homeownership. Pat contacted his credit union, which referred him to CHFA. After visiting CHFA's website, he selected Universal Lending as his CHFA lender partner for the transaction. Mielkus qualified for CHFA's Taxable Home Opener mortgage product with a 30-year fixed interest rate and down payment assistance.

"The process was great. I found there were few unknowns and no delays. Everyone was very easy to work with. I would definitely recommend CHFA to others; it seems like a great outfit," says Mielkus.

The home Mielkus chose was also in Thornton, allowing his son and daughter to remain in their current high school. The home is located in an older Thornton subdivision, which he describes as very well maintained. The house itself was a foreclosure that sat abandoned for three years. Mielkus describes it with pride saying, "It is a project home. We've put in a new floor, painted, replaced some of the plumbing that was ruined due to the pipes freezing, added in new padding and carpet, and trimmed the trees. I plan to fix the yard up next spring."

### economic impact

Homebuyer Education		
chfa investment	jobs supported	fiscal impact
\$2.3 million	70	\$5.5 million

## single family

	1974-2008	2008
Number of loans	5,400	414
Dollar amount of loans	\$572.7 million	\$63.9 million

## business

	1983-2008	2008
Business loans	198	10
Dollar amount of loans	\$104.3 million	\$4.8 million
Jobs directly supported	3,784	122

## multifamily

	1974-2008	2007	2008
Developments supported	63	1	0
Affordable units supported	11,650	70	0
Total dollar amount loaned	\$137.8 million	\$4.7 million	0

## low income housing tax credit

	1987-2008	2007	2008
LIHTC units supported	5,061	134	72
LIHTC allocation amounts	\$17.7 million	\$1 million	\$889,234

## economic impact through 2008

	total investment	jobs indirectly supported	fiscal impact
Single family	\$572.7 million	16,439	\$1.1 billion
Business	\$104.3 million	5,242	\$159.7 million
Multifamily	\$137.8 million	2,385	\$281.5 million

## statewide homebuyer education

	1974-2008	2008
total investment	\$2.3 million	\$303,640
households served	28,706	8,076

Economic impact assessments made by Marketing & Strategic Development using RIMSII regional multipliers. Methodology and definitions available at [www.chfainfo.com/documents/methodology\\_econ\\_impact.pdf](http://www.chfainfo.com/documents/methodology_econ_impact.pdf)

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