community report

2021

our mission

We strengthen Colorado by investing in affordable housing and community development.

our vision

Everyone in Colorado will have the opportunity for housing stability and economic prosperity.

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what is chfa?

Created in 1973, Colorado Housing and Finance Authority (CHFA) offers resources to strengthen homeownership, rental housing, businesses, and communities.











$2.8B

Invested in homeownership



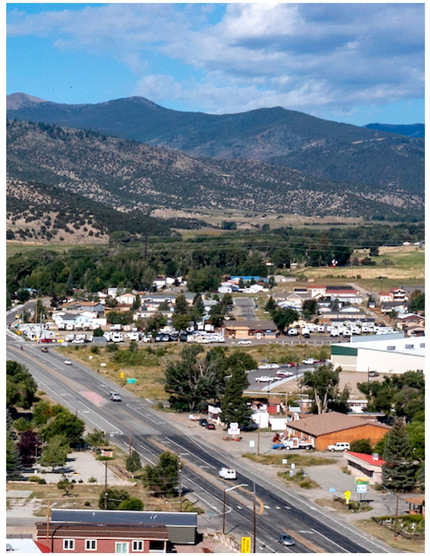
$157.7M

Invested in rental housing



$96.2M

Awarded in federal and state housing tax credits



$103.5M

Invested in loans to support businesses and nonprofits



$4.3M

Invested in community partnerships

With resilience and dedication to our mission, CHFA helped Coloradans access much-needed housing and economic resources in 2021, serving communities with our core programs while introducing several new innovations. This year's Community Report explores how CHFA was able to directly serve our customers and support partners to collectively strengthen Colorado.

Throughout 2021, while the state of the housing market saw mounting pressures and pandemic-related challenges lingered, CHFA put great effort into engaging community and making intentional, meaningful connections to collaborate on solutions. This resulted in creative investments and strengthened partnerships, which are significant to meeting evolving needs. This approach will remain essential to CHFA as we work to serve and be a resource for communities statewide. Especially during uncertain times like we are experiencing, I'm extremely grateful to all who helped us serve many Coloradans in numerous ways over the past year.

Cris A. White
Executive Director and CEO









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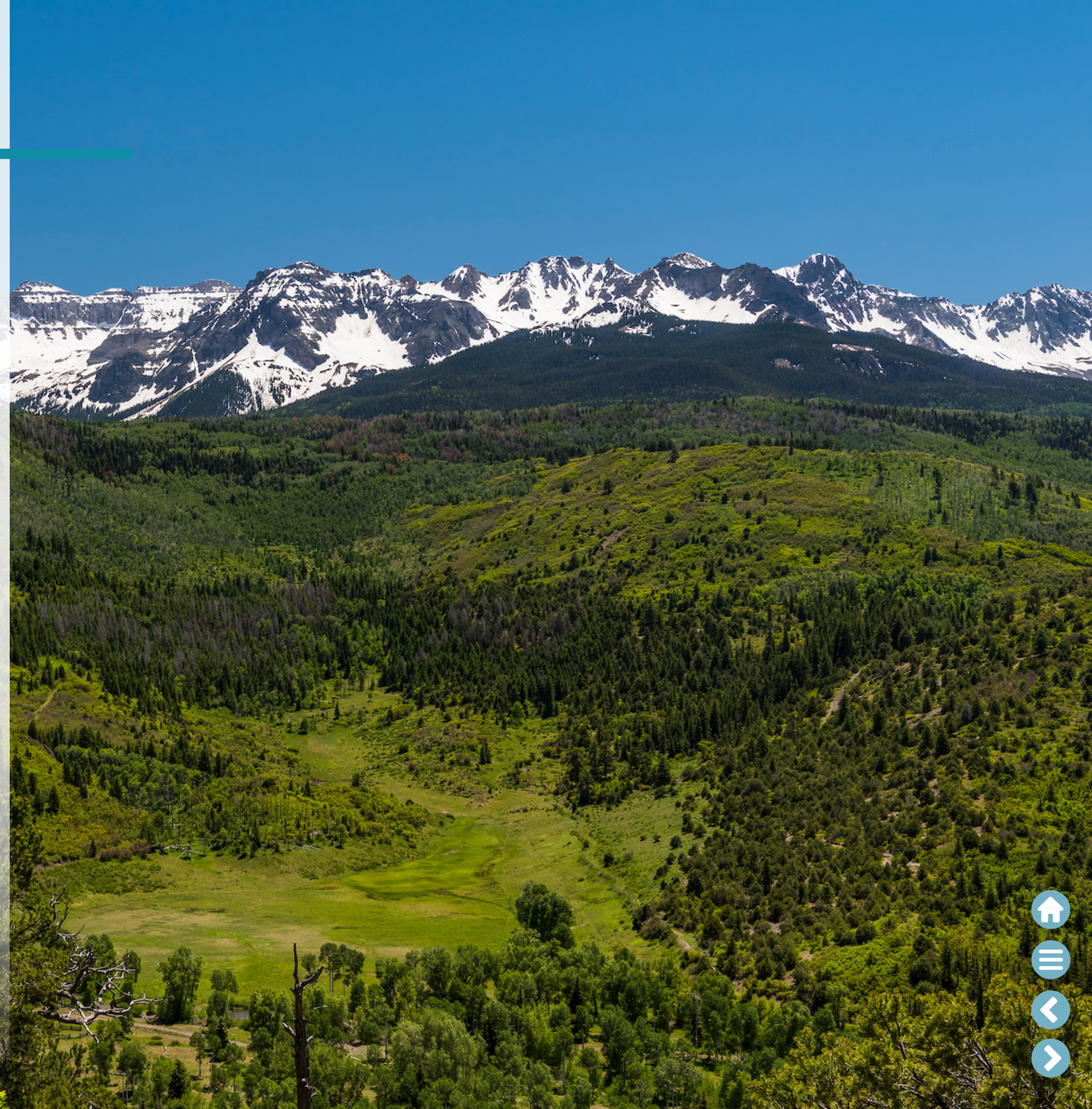
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Former Mayor Pro Tem
City of Trinidad

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Rocky Mountain Home Builders

Max Tyler
Retired
Former Colorado State Representative

Sylvia Wirba
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Rachel Zenzinger
Colorado State Senator, District 19



homeownership

In addition to maintaining CHFA's long-standing finance and education programs to help Coloradans become homeowners, CHFA explored new avenues in 2021 to support homeownership. Such investments included:

New Construction Financing
Manufactured Housing
Home Maintenance

As CHFA continues to work towards advancing equity and increasing homeownership opportunities for communities of color, CHFA partnered with the African American Trade Association to conduct focus groups and better understand the opportunities and barriers Black and African American Coloradans face when pursuing homeownership, as well as learn how CHFA might raise awareness about its resources among the Black community. CHFA will continue these important conversations in the year ahead with a goal to reduce the homeownership gap among communities of color. In addition, CHFA invested $750,000 to FirstBank's PATH Grant program, which provides down payment assistance grants to qualifying Black and African American homebuyers.



To support the new construction of the Emporia Street Duplexes comprised of 12 for-sale homes in Aurora, CHFA invested more than $1.5 million in financing—the first transaction of its kind for the organization. The homes will be sold to households with incomes at 80 percent of the Area Median Income or below.



CHFA purchased a $2.46 million participation in financing to support the conversion of the Animas View mobile home community in Durango to a resident-owned co-op. This allows 120 households to own the land on which their manufactured homes reside, eliminating risk of displacement and providing control over lot rent fluctuations.



CHFA invested $75,000 to support newly formed tool barns in the San Luis Valley, Lake County, and Pueblo. Tool barns offer various tools such as construction equipment, hand tools, and yard equipment for homeowners to temporarily rent, helping to mitigate costs of home maintenance and repairs.

for more information

Learn about CHFA Homeownership

Learn about PATH



$2.8B

Total invested in first mortgage loans

$108.9M

Invested in down payment assistance

9,024

Households served with CHFA-sponsored homebuyer education

8,737

Customers served with CHFA home mortgage purchase loans

"The look on their faces and the tears that rolled down as they handed her the keys to her new home brought tears to my eyes. They were so deserving and grateful. They are not just clients; they are now my friends! This one CHFA loan not only got them into their first home but built a friendship to withstand the times."

– Wendy Wakefield
Loan Originator

Gateway Mortgage
CHFA Participating Lender





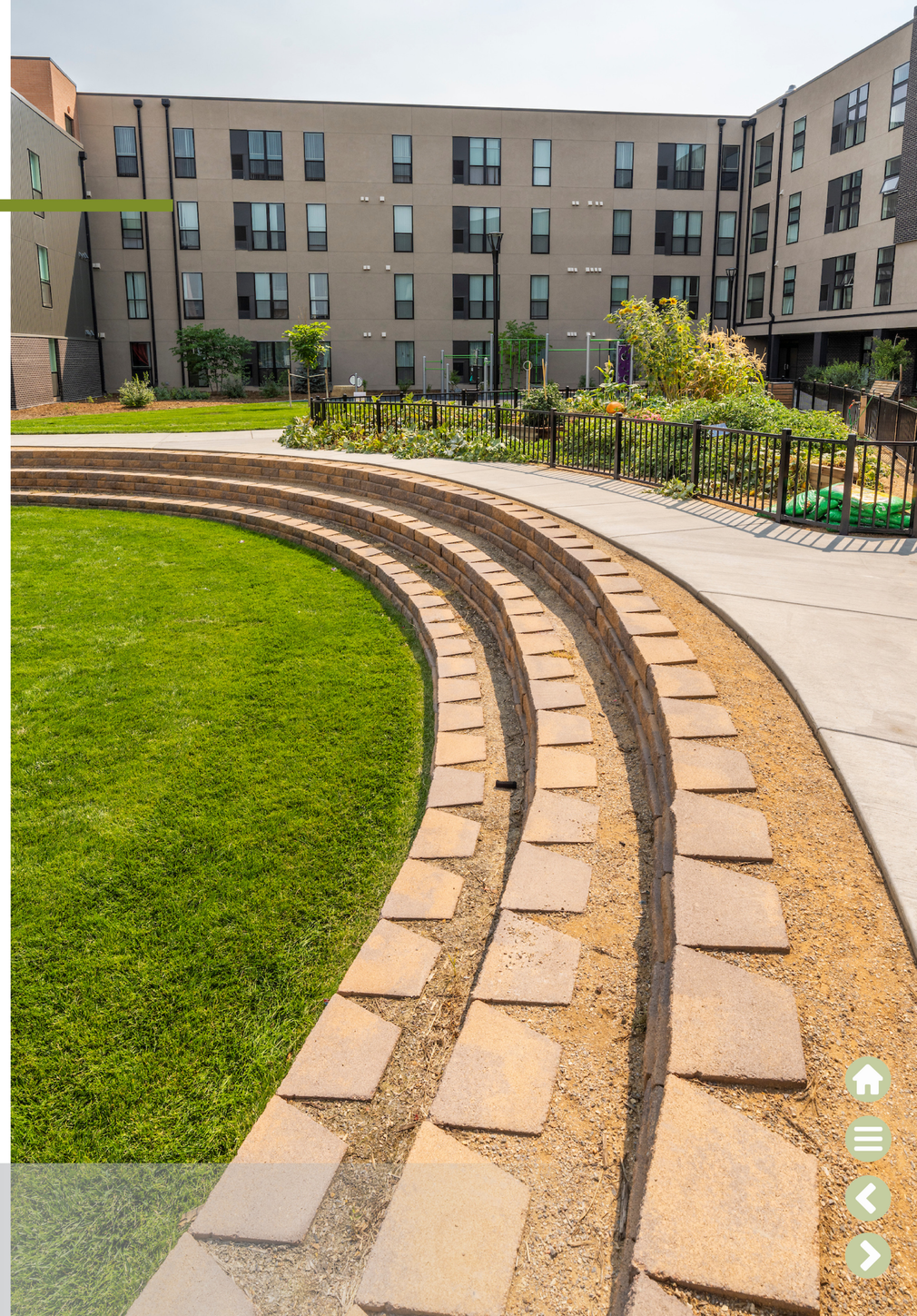
rental housing

As Colorado renters' needs grew and evolved in 2021, so did CHFA's efforts to support them. With financing and Housing Tax Credits, CHFA supported the new construction or preservation of more than 7,000 affordable apartments—representing the most units that have ever been supported annually in CHFA's history.

Additionally, CHFA partnered with the Colorado Energy Office and Department of Local Affairs – Division of Housing to convene a working group and commission the Housing Tax Credit Building Electrification Report. This new resource advances understanding of the opportunities, benefits, and challenges to the development of affordable multifamily housing that is all-electric.

CHFA invested:

- $2 million through its **Middle Income Access Loan Program** (MIAP) to support 132 apartments affordable to households with incomes of 80 to 120 percent of the Area Median Income, addressing a pressing need in Colorado to support "missing middle" renters who don't qualify for rent-restricted housing but can't afford market-rate housing in their region; and
- $3 million in revolving funds to support the **COVID-19 Eviction Defense Project** that provides rapid response services to prevent eviction by helping renters access the state's Rental Assistance Program resources as expediently as possible.



for more information

Learn about MIAP

View the Housing Tax Credit Electrification Report



$157.6M

Invested in multifamily loans and other financing

$84M

Federal housing tax credit awarded

$12.2M

State housing tax credit awarded

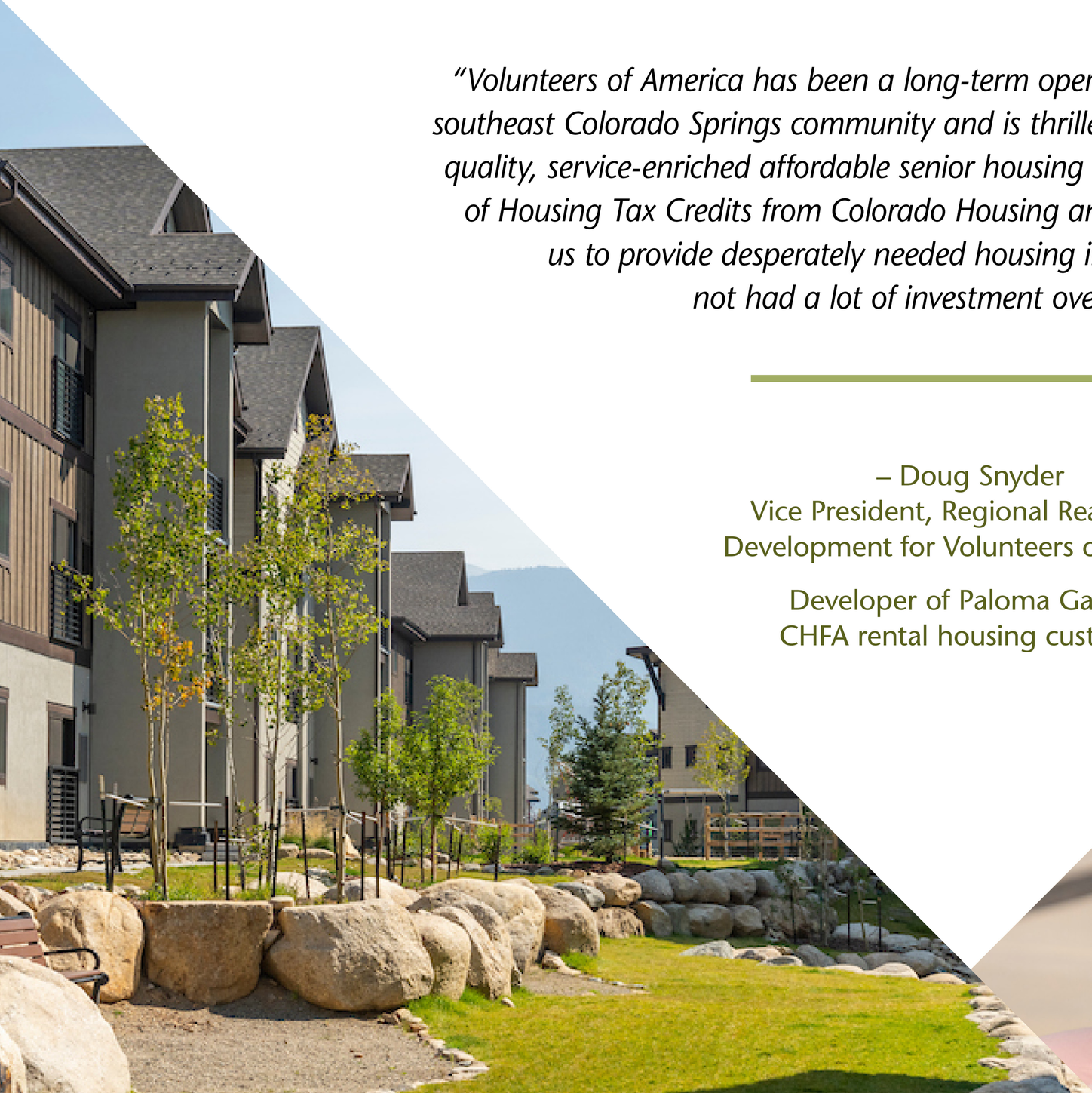
7,242

Units supported

"Volunteers of America has been a long-term operator and service provider in the southeast Colorado Springs community and is thrilled to be bringing additional high quality, service-enriched affordable senior housing to Colorado Springs. The award of Housing Tax Credits from Colorado Housing and Finance Authority will allow us to provide desperately needed housing in area of town that has not had a lot of investment over the years."

– Doug Snyder
Vice President, Regional Real Estate
Development for Volunteers of America

Developer of Paloma Garden
CHFA rental housing customer





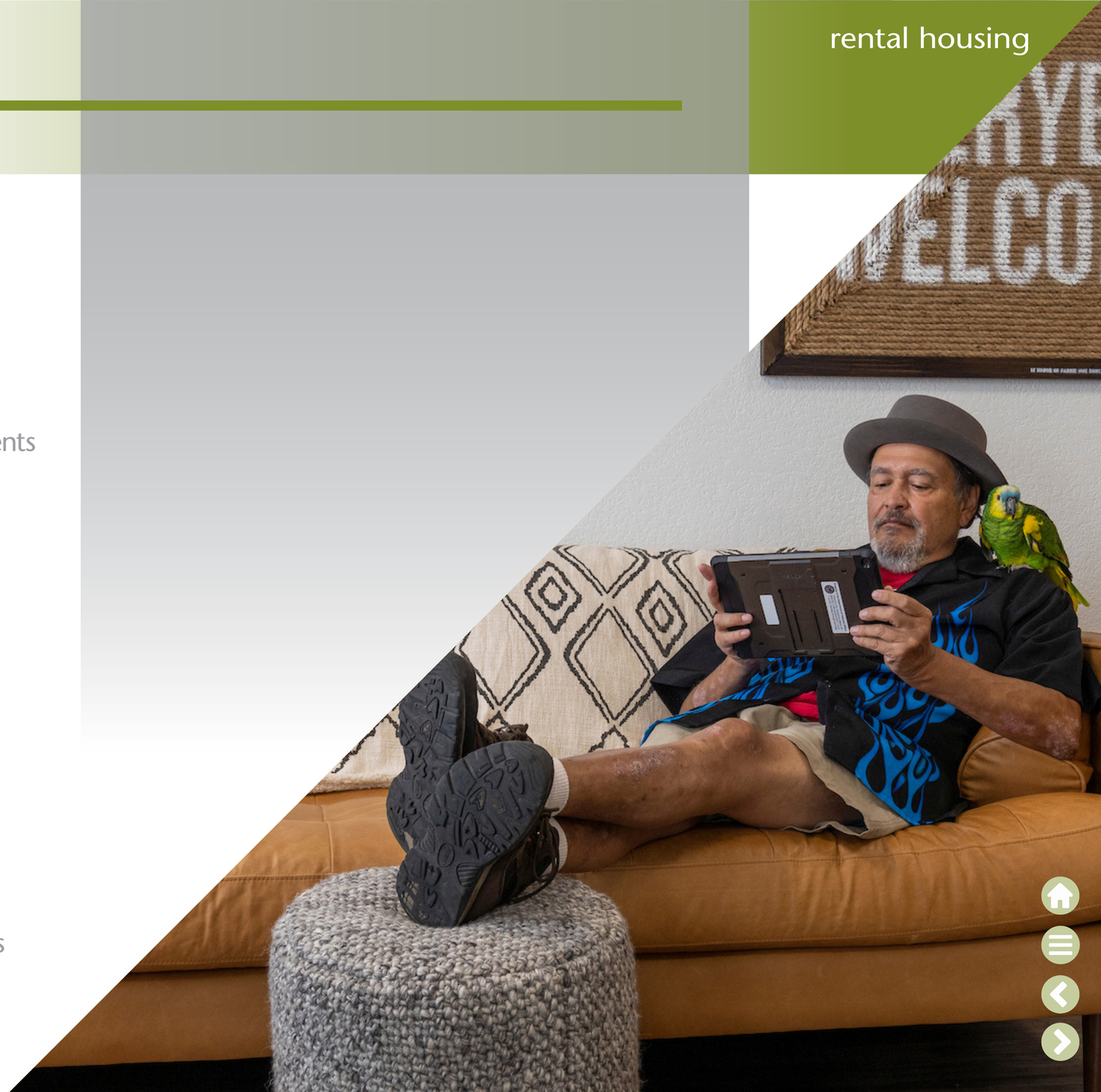
federal 9 percent housing tax credit

- 2275 Wadsworth
- Central Park II
- Crawford Townhomes
- Deer Run Apartments
- Greyhound Park Empowerment Apartments
- Joli
- Northwest Apartments
- Power & Elati
- Residences at Delta
- Sagebrush
- Solid Ground Apartments
- St. Valentine Apartments
- Vance Street Flats



federal 4 percent housing tax credit

- 1600 Newton
- 38th and Holly
- Apex South
- Aspgren Park
- Bentley Commons
- Brookstone Apartments
- Casa Redonda de Vigil
- Central Park III
- Coachlight Apartments
- College Creek Apartments
- Copper Platte Apartments
- Crisman II Apartments
- Crosswinds at Arista
- Forum Apartments
- Gateway Apartments
- Immaculata Plaza
- Karl's Farm Apartments
- Krisana
- Madison Avenue Apartments
- Northfield Commons
- Off Broadway Lofts
- Panorama Heights
- San Juan Apartments
- Sol
- Tantra Lake Apartments
- Trails at Lehow
- Trolley Station Apartments
- Wildhorse Ridge



state and federal 4 percent housing tax credit

- 2700 Wewatta Affordable Apartments
- All Saints Senior Apartments
- Bluebird
- Bonsai Apartments
- Eagle Meadow Homes
- Flo
- Jewell Apartments
- Johnson & Wales Family Housing
- Mount Calvary Senior Housing
- Paloma Garden
- Park Ridge Apartments
- Peoria Crossing Phase II
- Ralston Gardens
- Wintergreen Ridge



business lending

CHFA was a vital resource for local economies in 2021 by providing access to capital and credit enhancement programs for businesses to sustain and grow. As many Colorado businesses faced ongoing pandemic-related challenges, financing tools administered by CHFA were critical. In addition to CHFA's existing business lending programs, the following new resources were made available in 2021:

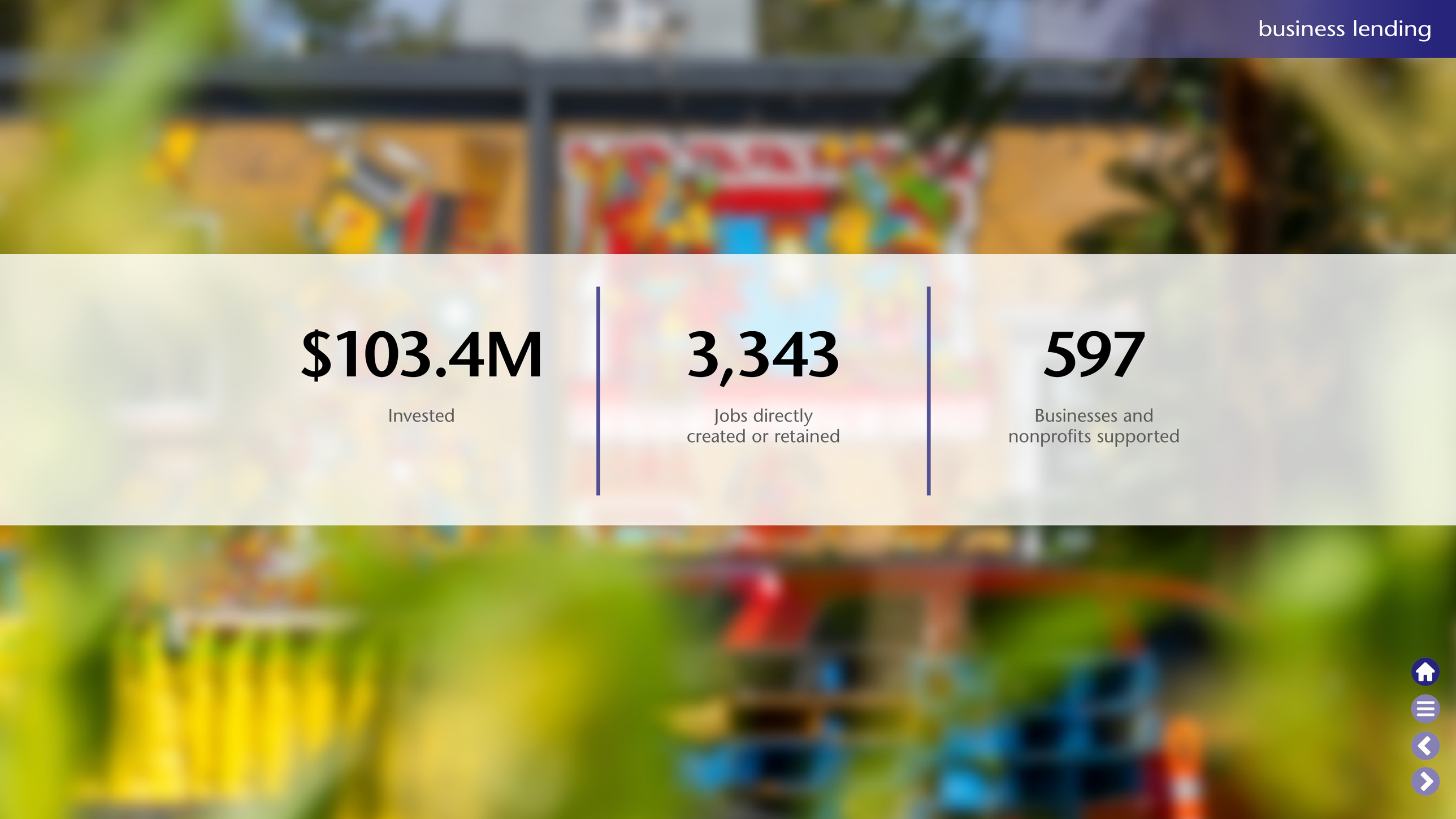
- CHFA was awarded $35 million in **New Markets Tax Credits**, which generate private-sector investment in underserved communities by supporting local businesses or nonprofits that directly benefit current residents.
- The **CLIMBER Loan Fund** (Colorado Loans to Increase Mainstreet Business Economic Recovery) provides up to $250 million in working capital loans to small businesses. CLIMBER is a program created and led by the State Treasurer's Office.



for more information

Learn about New Markets Tax Credits

Learn about CLIMBER



$103.4M

Invested

3,343

Jobs directly created or retained

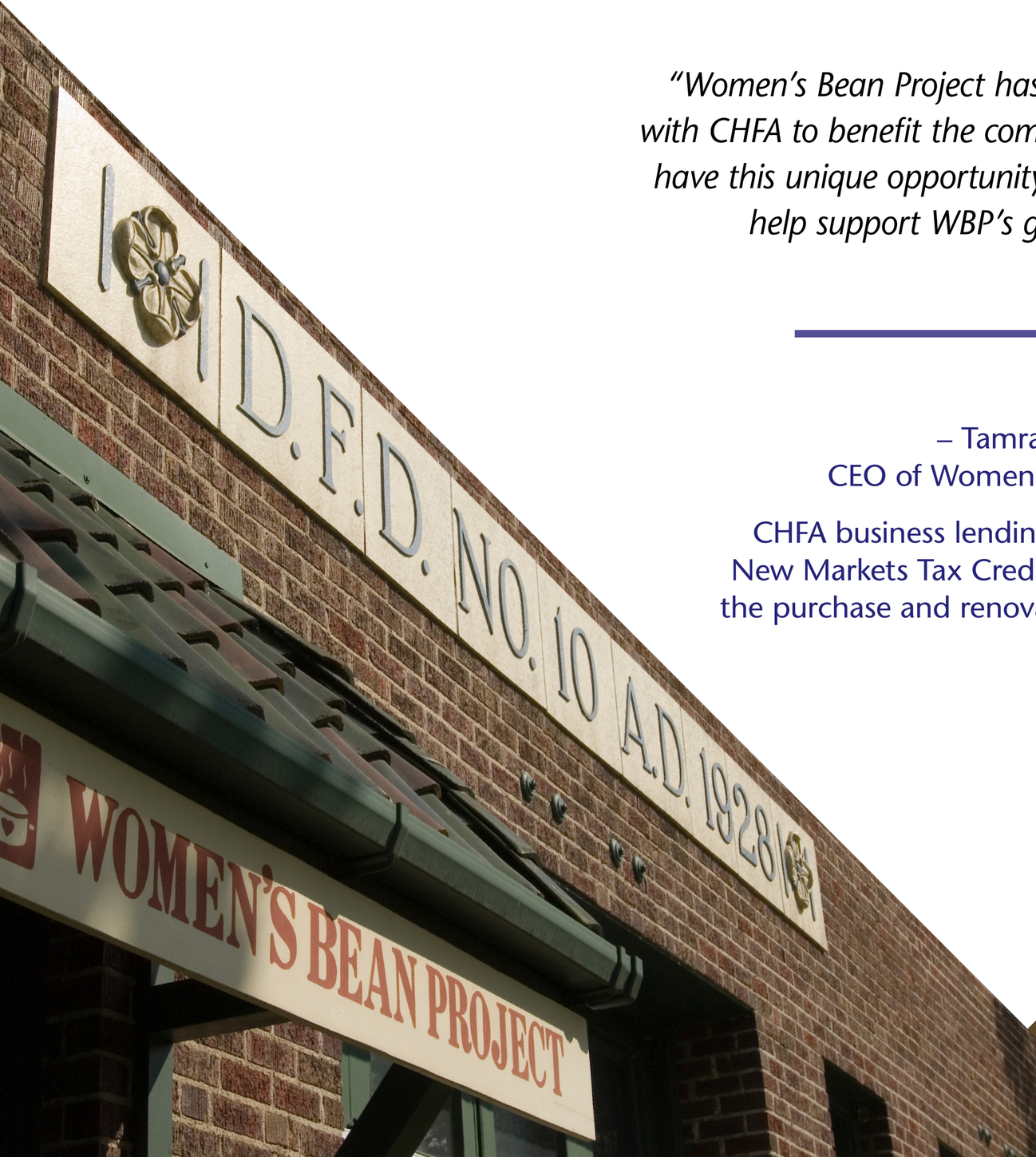
597

Businesses and nonprofits supported

"Women's Bean Project has a long history of working with CHFA to benefit the community. We are delighted to have this unique opportunity to work together again to help support WBP's growth and impact."

– Tamra Ryan
CEO of Women's Bean Project

CHFA business lending customer awarded New Markets Tax Credits in 2021 to support the purchase and renovation of its new facility





community partnerships

Engagement in regions throughout the state was core to CHFA's work in 2021. CHFA's Community Relations team connected with partners and community stakeholders to learn about local needs, such as housing inventory and technical assistance for development.

As part of addressing these needs, CHFA launched two key resources:

- **CHFA's Small-scale Affordable Housing Technical Assistance Pilot Program** offers pro-bono technical assistance to advance small-scale housing development from a stable of experienced affordable housing development consultants retained by CHFA and is available through a competitive application process. In 2021, CHFA invested $248,653 in technical assistance services to support 11 project sponsors.
- **The Colorado Affordable Housing Developer's Guide** was created and published by CHFA in partnership with Enterprise Community Partners to serve as a comprehensive educational resource to help developers, community leaders, and advocates produce and support affordable housing in their local communities.



for more information

CHFA's technical assistance

View the Colorado Affordable Housing Developer's Guide

Connect with CHFA's Community Relations team in your region

To support partners whose missions align with CHFA's and provide numerous essential services and resources to Coloradans in need, more than $4.3 million was donated to community organizations statewide in 2021.

In addition to monetary giving, CHFA staff members were proud to volunteer their time to Habitat for Humanity of Metro Denver during multiple CHFA Days of Service. CHFA volunteers worked at Habitat ReStore and helped build and repair homes at Habitat's Aria project.

contributions included:



Direct Effect: CHFA's 2021 Direct Effect Award contributions exceeded $1.4 million, supporting 116 Colorado nonprofits. CHFA Direct Effect Awards are made through an application process, which received 199 applications seeking more than $5.5 million in two allocation rounds.



David W. Herlinger Golf Tournament: CHFA's annual golf tournament raised $75,000 to support Second Chance Center (SCC) whose mission is to help formerly incarcerated people transition to lives of success and fulfillment.



Like It Forward: CHFA donated $18,035 to the Family and Intercultural Resource Center (FIRC) as a result of its annual Like It Forward social media campaign. FIRC serves Summit County families by providing education, health, housing, and financial resources.

for more information

View list of Direct Effect Awardees

Learn about Second Chance Center

CHFA's Like It Forward campaign and FIRC

$4.3M
Total invested in community organizations statewide

309
Organizations supported

$2.4M
Donated directly or in-kind (sponsorships and other corporate giving)

$590,000
Housing solutions grants awarded

$1.04M
Regional community investment grants awarded

$12,521
Donations made by CHFA staff (a portion matched by CHFA)

794
Staff volunteer hours

"Hinsdale County was excited to receive this technical assistance. Thanks to Jeff Owsley [at CHFA] and the consultant team, we have been able to create a vision for a small development that would provide workforce housing in our rural county. This has been incredibly helpful as we now move forward with seeking funding."

– Kristie Borchers
Hinsdale County Commissioner

CHFA Small-scale Affordable Housing
Technical Assistance customer

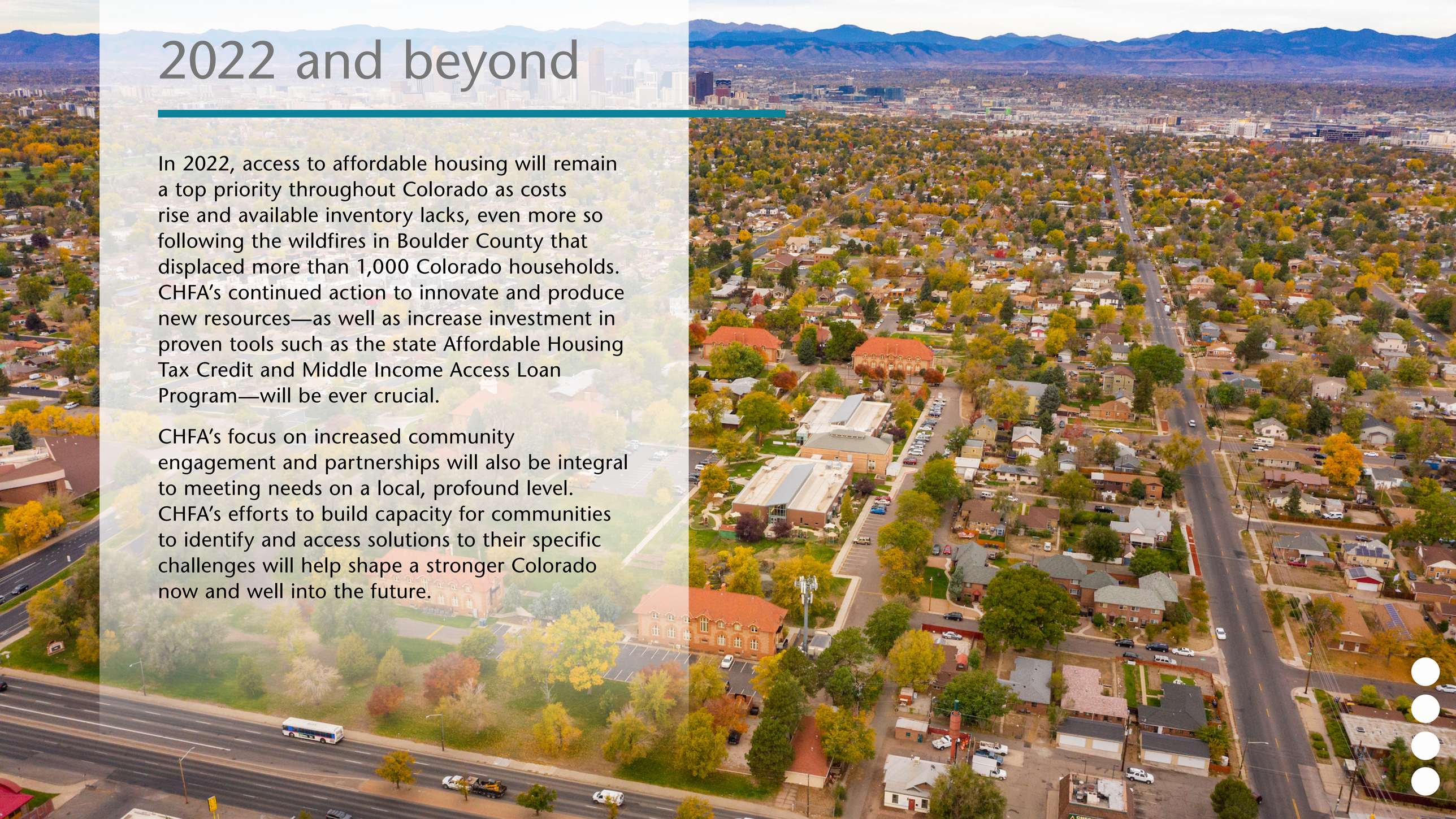




2022 and beyond

In 2022, access to affordable housing will remain a top priority throughout Colorado as costs rise and available inventory lacks, even more so following the wildfires in Boulder County that displaced more than 1,000 Colorado households. CHFA's continued action to innovate and produce new resources—as well as increase investment in proven tools such as the state Affordable Housing Tax Credit and Middle Income Access Loan Program—will be ever crucial.

CHFA's focus on increased community engagement and partnerships will also be integral to meeting needs on a local, profound level. CHFA's efforts to build capacity for communities to identify and access solutions to their specific challenges will help shape a stronger Colorado now and well into the future.



With respect to its programs, services, activities, and employment practices, Colorado Housing and Finance Authority does not discriminate on the basis of race, color, religion, sex, age, national origin, disability, or any other protected classification under federal, state, or local law. Requests for reasonable accommodation, the provision of auxiliary aids, or any complaints alleging violation of this nondiscrimination policy should be directed to the Nondiscrimination Coordinator, 1.800.877.2432, TDD/TTY 800.659.2656, CHFA, 1981 Blake Street, Denver, Colorado 80202-1272, available weekdays 8:00am to 5:00pm.

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EQUAL HOUSING OPPORTUNITY

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