

economic profile



2022



chfa's community investment in colorado

CHFA-sponsored homebuyer education



In 2021, CHFA helped over 8,700 Coloradans become homeowners through its home mortgage loan programs by investing \$2.8 billion in first mortgage loans and \$108.9 million in down payment assistance. CHFA served more than 9,000 Colorado households with homebuyer education.

In addition, CHFA explored new avenues in 2021 to support homeownership including new construction financing and supporting opportunities for resident-owned manufacturing housing and home maintenance programs. CHFA also invested \$750,000 to support FirstBank's PATH Grant Program, which provides down payment assistance grants to qualifying Black and African American homebuyers.

"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," said Wendy Wakefield, Loan Originator with Gateway Mortgage, and CHFA Participating Lender.

Women's Bean Project, Denver



CHFA funded \$6.8 million in New Markets Tax Credit (NMTC) financing to support Women's Bean Project, a nonprofit social enterprise that employs and provides self-sufficiency programs to support chronically unemployed women. Women's Bean Project helps women by providing transitional jobs making products sold by the organization, as well as education on life skills and job readiness to prepare them to succeed following their completion of the program.

The NMTC awarded by CHFA will be used by Women's Bean Project to support the purchase and renovation of a 20,000 square-foot building in Denver. This building will replace their current 10,000 square-foot Denver facility, providing increased space to allow for more production lines, expanded capacity, and enhanced programming. Women's Bean Project expects to move to the new facility by mid-2022. The expansion will retain 14 full-time jobs and support three newly created full-time jobs. The expansion will also help Women's Bean Project scale up its transitional job offerings to 90 annually by 2024.

"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," said Tamra Ryan, CEO of Women's Bean Project.

Anglers Four Hundred, Steamboat Springs



Anglers Four Hundred will support families in an area of Colorado experiencing an acute shortage of attainable housing. This 75-unit development will use Average Income to support households with income levels ranging from 30 to 70 percent of the Area Median Income. The property will be pedestrian-friendly and located within walking distance to a bus stop, biking trails, grocery, pharmacy, and other amenities. The development leverages a voter-passed mill levy to support affordable housing development, as well as support from the City of Steamboat Springs and Routt County.

In 2020, CHFA supported Anglers Four Hundred by awarding \$1,054,204 in federal 4 percent Housing Tax Credits and \$611,857 in state Housing Tax Credits.

Pictured: conceptual rendering of Anglers Four Hundred courtesy of Jones Gillam Renz Architects and Munson Studios

Colorado Ute Mountain Ute Helping Hands Program, Towaoc



CHFA invested \$300,000 to support the new Colorado Ute Mountain Ute Helping Hands Program that will provide resources for families of the Ute Mountain Ute Tribe to complete significant home renovations. The program will support renovations that address health and safety concerns in 10 to 18 homes in Towaoc owned by Ute Mountain Ute tribal members.

The program gives preference to households experiencing low income, living with disabilities, and those with older adults, veterans, or active military. CHFA's community investment leverages equal joint funding from Colorado Health Foundation and the Colorado Department of Local Affairs' Division of Housing for a combined \$900,000 investment.

"The Ute Mountain Ute Tribe is thankful for the partnership from the three Colorado entities to address some of our housing needs. Housing is critical for all families and our goal is to ensure that our homes are safe, up to code, and functional for all our families here on the Ute Mountain Ute reservation. We do have a shortage of homes and have a need for new builds, in addition to the remodel/upgrade of the current housing stock," said Juanita PlentyHoles, Tiwahe Director.

historic investment

2011 to 2021

homeownership

Households served	135,689
Dollars invested in first mortgage loans	\$24.8 billion
Mortgage credit certificates (CHFA MCC sm) issued	\$1.6 billion
Statewide households served with homebuyer education	166,719
Statewide homebuyer education investment	\$8.4 billion

rental housing

Developments in portfolio	970
Affordable units in portfolio	72,554
Dollars invested	\$3 billion
Federal housing credit units supported in district	76,331
Federal housing credit allocation	\$566 million

business lending

Businesses served	7,407
Dollars invested	\$1.6 billion
Jobs directly supported	85,490

economic impact

	Total Investment	Jobs Supported	Fiscal Impact
Homeownership	\$24.8 billion	166,301	\$33.6 billion
Rental housing	\$3 billion	19,590	\$4.5 billion
Business lending	\$1.6 billion	18,170	\$2.4 billion

what is chfa?

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 www.chfainfo.com for more information.

Economic impact assessments made by CHFA using IMPLAN. Visit www.implan.com for more information.

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