



chfa 2026 private activity bonds

PAB Stakeholder Meeting
December 4, 2025



about chfa

CHFA was established in 1973 by the Colorado General Assembly.

*financing the places where
people live and work®*



CHFA is not a state agency and does not receive any direct appropriations.

Board of Directors: **11 Members**



CHFA received authority to use bond proceeds for economic development activities in 1982.



Approximately **\$37.4B** has been raised and invested in Colorado to date.

mission



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

vision



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

private activity bond volume cap

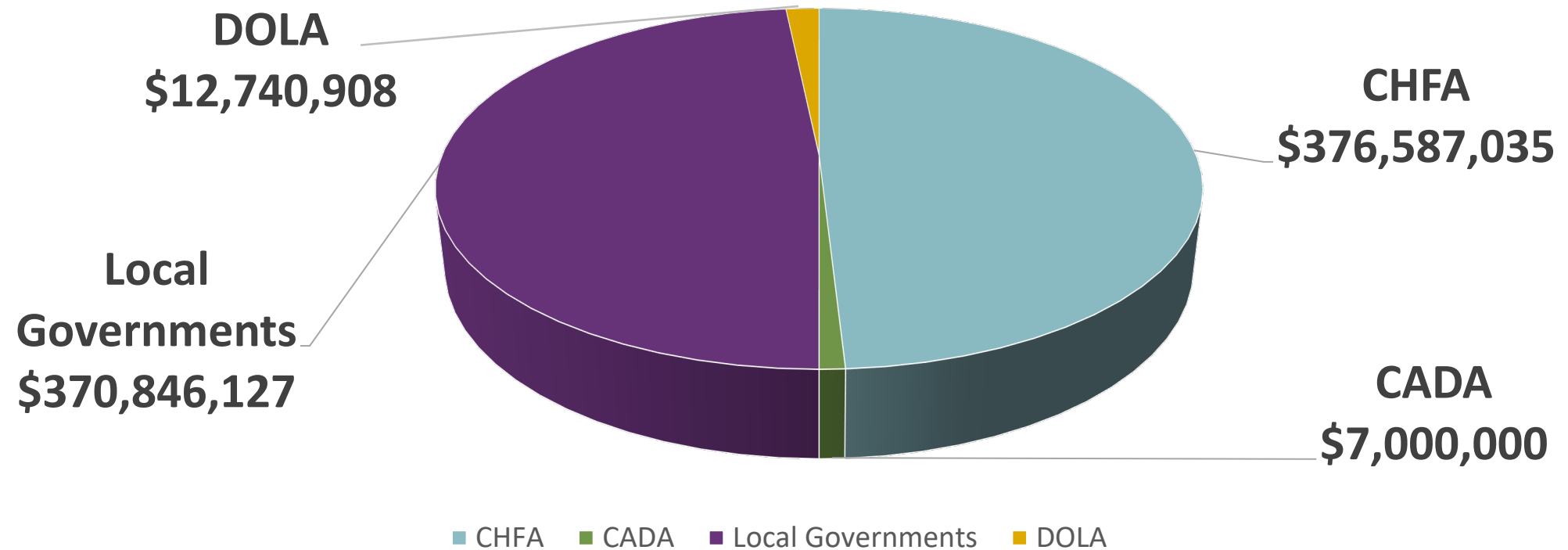
Each year Department of Local Affairs (DOLA) receives a Colorado population-based allocation of PAB volume cap

Per statute:

- 50% to statewide authorities
 - Colorado Agricultural Development Authority
 - Colorado Housing and Finance Authority
- 50% to local governments (greater than \$1M, pro-rata by population)
- Balance to DOLA



2025 private activity bond direct allocations

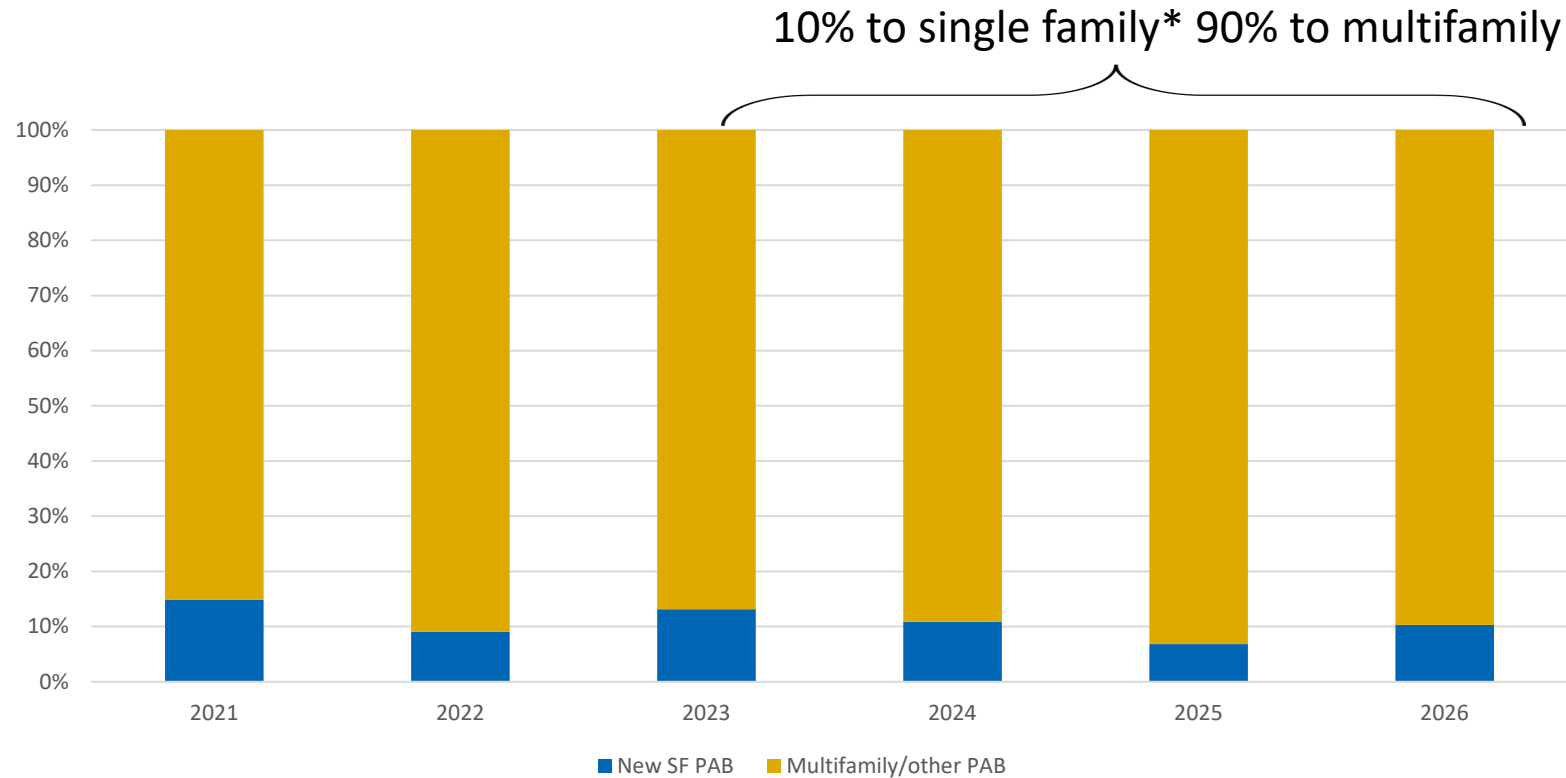


chfa's role

- CHFA issues tax-exempt bonds to support investment in communities statewide
- CHFA supports:
 - single family mortgage;
 - small manufacturing facilities;
 - multifamily affordable rental developments (construction and permanent lending); and
- CHFA is the allocator of federal 4% housing tax credits



statewide cap multifamily vs. single family



*Single family leveraged with recycled PAB and taxable bonds

transfers to chfa



FY2025Sources

State Allocation	376,587,035
Assignments	68,091,182
Unassigned from prior year	14,333,111
	<u>-</u>
	459,011,328

Uses

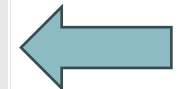
2025 Single Family Lending	50,000,000
2024 Housing Tax Credit Round Two	230,000,000
2025 Multifamily Lending	84,000,000
2025 Business Lending	10,000,000
2025 Top Off	40,236,410
<u>2025 Pipeline Support</u>	<u>44,774,918</u>
	459,011,328

FY2026Sources

State Allocation	390,000,000
Assignments	37,087,715
Unassigned support from prior year	19,927,743
<u>Unassigned Business</u>	<u>10,000,000</u>
	457,015,458

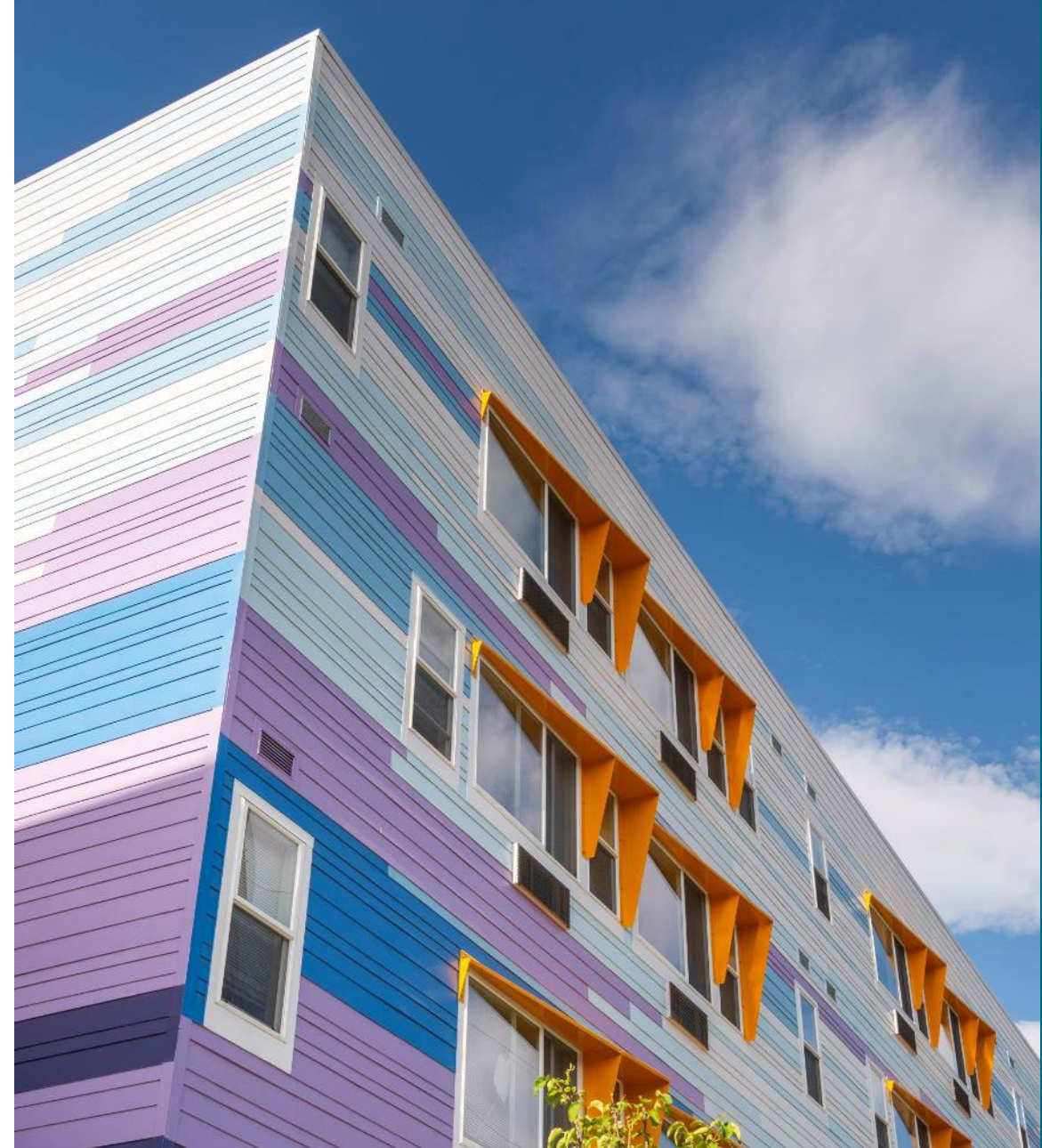
Uses

2026 Single Family Lending	70,015,458
2025 Housing Tax Credit Round Two	142,000,000
2026 Multifamily Lending	80,000,000
2026 Business Lending	20,000,000
2026 PAB Fund	125,000,000
<u>2026 Pipeline Support</u>	<u>20,000,000</u>
	457,015,458



pab recycling – call to action

- CHFA can recycle any repayment within Colorado
- CHFA can recycle any repayment from any issuer
- CHFA's program has no carry cost to borrower
- CHFA must document and draw on our line before any repayment
- Please give CHFA two weeks' notice of upcoming repayment



chfa engagement and implementation

July and August:

- Engagement with National Cohort and Tax Credit Experts
- Overview and outreach with DOLA, HOST and OEDIT
- Engagement with CHFA's Tax Credit Advisory Group (TAG)
- Convene PAB Issuer Network - Roundtable Event

September through November:

- General Stakeholder Outreach and Engagement Session
- Engagement with experts, TAG, stakeholders ongoing

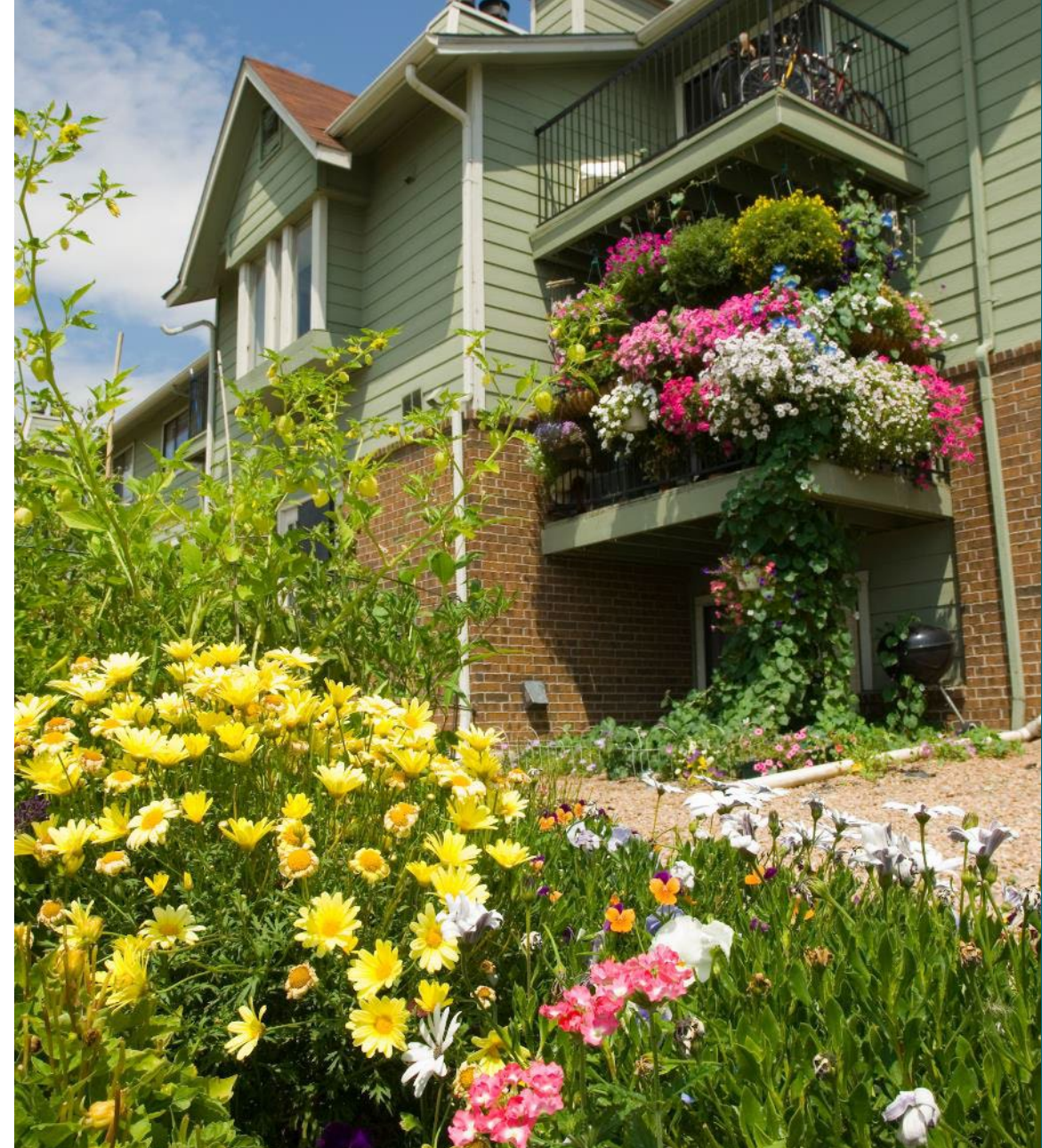
December:

- CHFA 2026 PAB Fund – PAB Issuer Network
- CHFA 2026 PAB Budget Outreach and Engagement Session



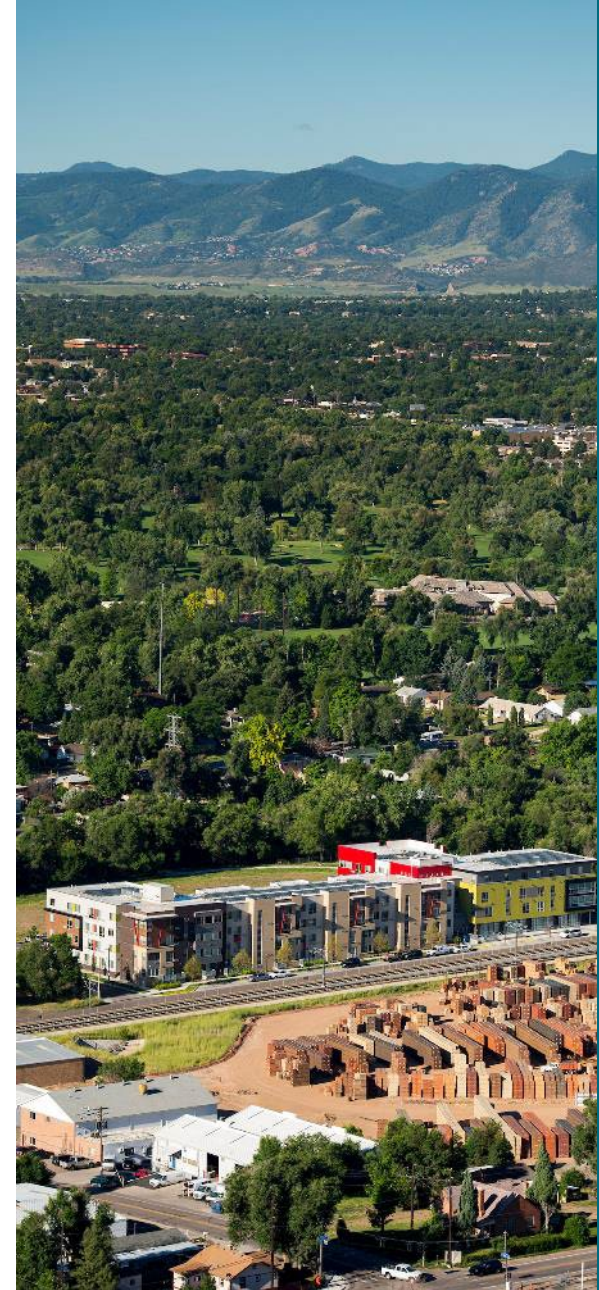
2026 multifamily pab

- Previously awarded projects:
No change to ensure all commitments are able to close
- New CHFA MF lending and 2026 Round Two projects:
Not more than 45% PAB financing, lower when feasible
- Additional 2026 PAB Fund:
Opportunity to support additional projects



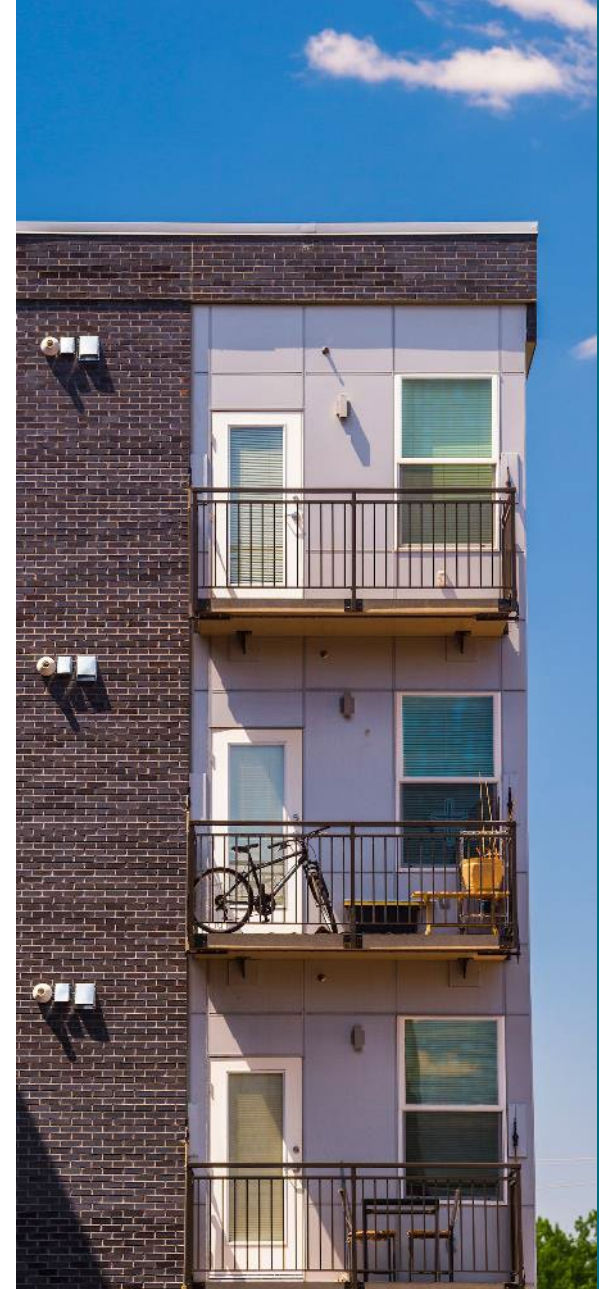
2026 pab fund

- Goals:
 - Support additional 4% Housing Tax Credit developments with permanent expansion from H.R. 1
 - Advance new construction and preservation developments
 - Focus on shovel ready projects and comprehensive rehabilitation
- PAB amount
 - \$125 million available in 2026



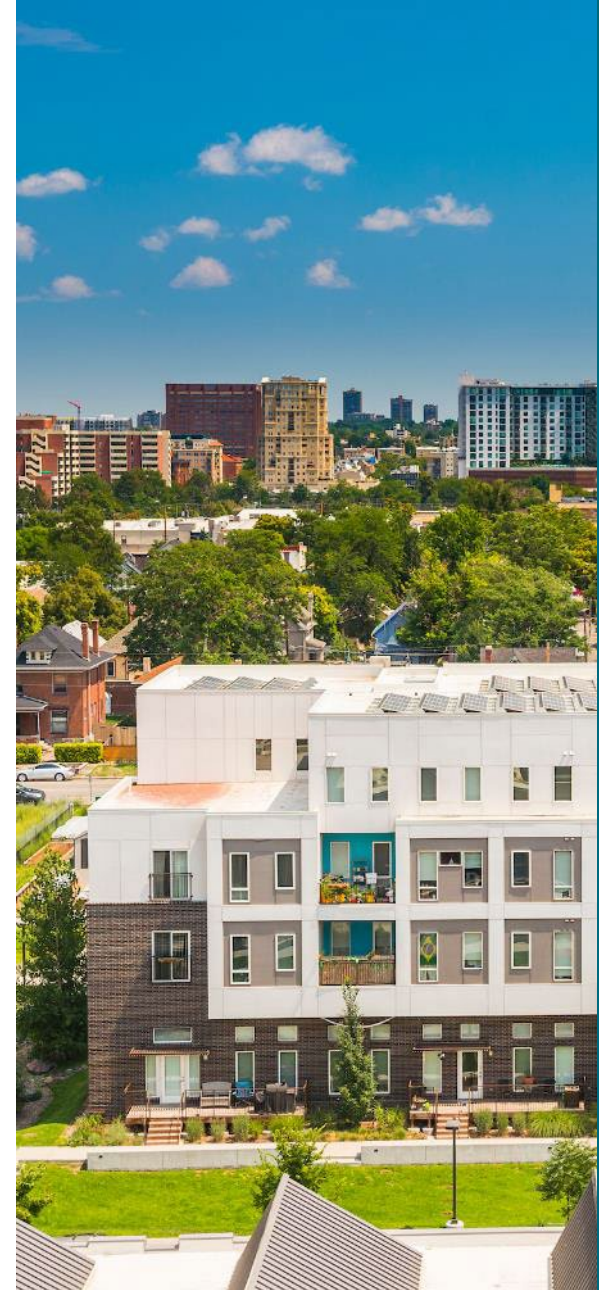
eligibility

- One project per applicant
- If applicable, closing of previous 4% awarded project, outside of round two awards
- Commitment of all sources for financial feasibility
- Close within 12 months from housing tax credit application
- Specific for acquisition/rehab
 - Year 20 or later of extended use period, exception for PSH
 - Minimum of \$75,000/unit hard costs
 - All minimum amenities required



application

- Rolling applications:
 - first business day of April, May, July, September, October, November
 - LOI and concept meeting required prior to application
- Aggregate basis per application:
 - limited to the higher of 30% or permanent supportable debt
- Amount and local PAB contribution per application:
 - option 1 to CHFA: up to \$20 million with transfer of 50% of the 2026 local annual allocation amount (at least \$1 million) or \$10 million, whichever is less
 - option 2 to local issuer: up to \$5 million available to transfer if local issuer providing at least 50% of their 2026 annual allocation amount for the application





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