



2024 statewide outreach

Virtual Event
August 26, 2024



celebrating **50** years



1975

CHFA launches homeownership programs

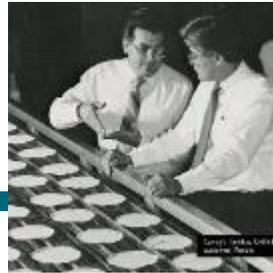
CHFA issues \$28 million in bonds and launches its Loans-to-Lenders home purchase program, which saw great success.



1976

Housing built following Big Thompson flood

CHFA partners with the Loveland Housing Authority and Colorado Division of Housing to support Silverleaf II, a 72-unit affordable rental housing development serving displaced seniors.



1982

CHFA begins small business finance

During a difficult economic environment, the Colorado General Assembly authorizes CHFA to administer programs to strengthen economic development.



2008

Foreclosure prevention programs created

CHFA partners with Brothers Redevelopment, the Colorado Division of Housing, and statewide industry leaders to sponsor the Colorado Foreclosure Hotline, a resource connecting homeowners at risk of foreclosure with free, HUD-approved housing counseling.



2014

State Housing Tax Credit renewed

The Colorado General Assembly renews the state AHTC program, bolstering much needed affordable rental housing in Colorado.

celebrating 50 years of strengthening colorado



2015

Housing Preservation Network established

With the risk of approximately 22,000 affordable rental housing units' affordability restrictions expiring over the next decade, CHFA begins a preservation initiative within its own operations, and helps form the Colorado Housing Preservation Network (HPN).



2021

Small-scale affordable housing technical assistance

Through a pilot program, CHFA begins offering pro-bono technical assistance to advance small-scale housing development from a team of affordable housing development consultants retained by CHFA.



2022

Middle-income Access Program

As accessing affordable housing becomes increasingly challenging for households earning moderate incomes, CHFA's Middle-income Access Program is supported with \$25 million in state funds.



2022

Voters pass Proposition 123 to fund affordable housing

Through a statewide ballot measure, Coloradans pass Proposition 123, the first permanent, dedicated statewide fund for affordable housing.



Scan the QR code to view more of CHFA's historic timeline



chfainfo.com/50

- Download a copy of CHFA's slides
- Submit your comments to CHFA



statewide impact and investment



2023



\$2.7B

Investment Total

2024



\$1.3B

Invested to Date

As of July 31, 2024

As of July 31, 2024

impact and highlights



2023 statewide investment: homeownership



5,671

Households Supported

\$2B

First Mortgage Loans

\$76M

Down Payment
Assistance

8,244

Homebuyer Education
Customers Served



chfa firstgenerationsm

Fixed-rate 30-year home mortgage and up to \$25,000 in down payment assistance.



- Eligible borrowers are first-time homebuyers whose parents or guardians have not owned a home.
- The program also serves those raised in the foster care system who have not previously owned a home.
- For additional details visit chfainfo.com/firstgen and in Spanish at chfainfo.com/hogar-firstgen.

rent reporting for credit pilot program

- Program enrolled six landlords and 443 tenants across 33 properties.
- Average credit score increased 62 points during the pilot program.
 - Average starting credit score = **570**
 - Average current credit score = **632**





single family construction financing

Emporia Duplexes

- 12 units across six duplex buildings serving homebuyers at 60 to 80 percent Area Median Income (AMI) in Denver

Chestnut Condos

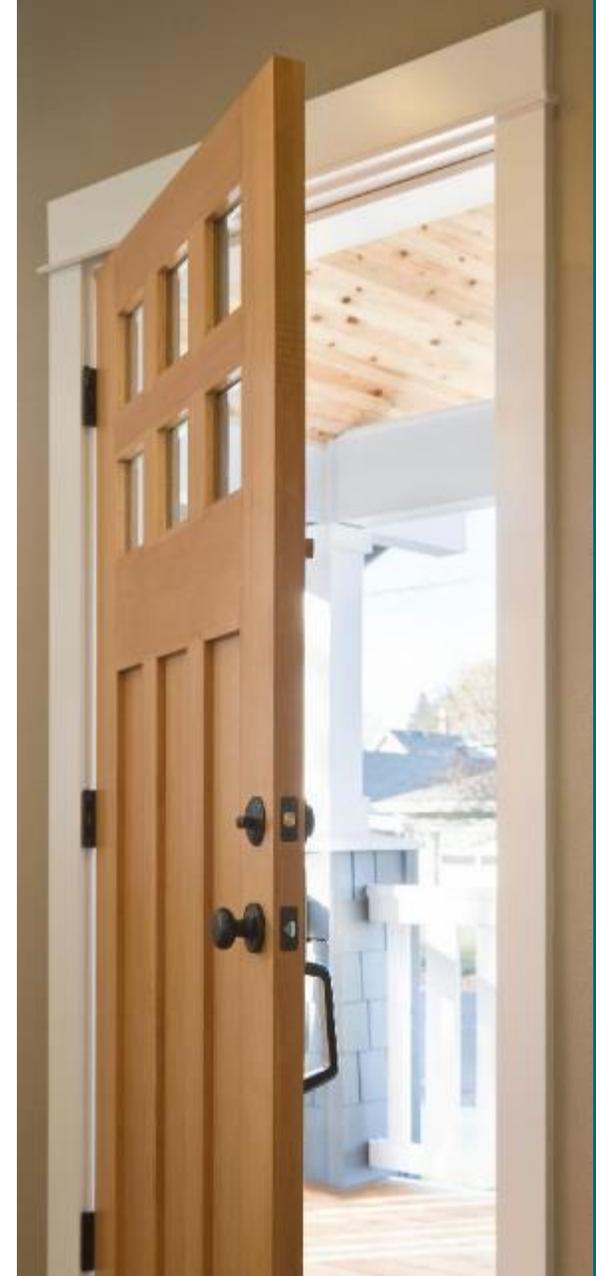
- 49 condos serving qualified homebuyers below 80 percent AMI in Denver

Hideaway Junction II

- 20 units of detached single-family homes in Winter Park serving residents working in Grand County

accessory dwelling unit (adu) financing – hb24-1152

- Supports eligible borrowers with:
 - Credit enhancements
 - Down payment assistance
 - Principal reduction
 - Interest rate buydowns
- Supports public housing authorities (PHAs) and nonprofits with loans, grants, and revolving lines of credit for eligible homeowners and tenants



2023 statewide investment: rental housing



\$510.8M

Total Lending

67

Developments Supported
with Loans, PAB, and/or
Housing Tax Credits

6,395

Units Supported with Loans,
PAB, or Housing Tax Credits



state tax credits for housing



Residents of Capitol Square Apartments, Denver

accelerated state affordable housing tax credit

New *accelerated* state Affordable Housing Tax Credit (AHTC)

- Authorization timeframe: 2024-2031 (8 years)
- Paired with federal Housing Tax Credit

Amount to Award

\$20M	2024
\$16M	2025
\$12M	2026
\$12M	2027
\$16M	2028
\$20M	2029
\$20M	2030
\$20M	2031
\$136M	Total

transit oriented communities credit

New state Housing Tax Credit for projects within a transit center or neighborhood center within a certified Transit-oriented Community (TOC)

- Authorization timeframe: 2025-2029 (5 years)
- Eligibility for TOC credit by location:
 - 2025-2027 located in a TC/NC in a TOC
 - 2028-2029 located in a TC/NC in a TOC certified by DOLA for 'Housing Opportunity Goals'
- Standalone credit, can be paired with federal and state credit

Amount to Award

\$2M	2025
\$2M	2026
\$2M	2027
\$11M	2028
\$13M	2029
\$30M	Total

middle-income housing tax credit (mihtc)

New state Housing Tax Credit for Middle-income rental housing

- Pilot program 2025-2029
- Developments supporting households earning 80% to 120% AMI
- Up to 140% AMI in rural resort counties

Amount to Award

\$5M	2025
\$5M	2026
\$10M	2027
\$10M	2028
\$10M	2029
\$40M	Total

2023 statewide investment: community partnerships



\$6.9M

Total Giving

490

Organizations Supported

1,361

Technical Assistance Hours



direct effect awards

Elevates capacity for mission-aligned nonprofits

- Awards typically range from \$5,000 to \$30,000. The average donation amount is \$11,304.
- To commemorate CHFA's 50th anniversary, CHFA will award up to five \$50,000 awards in each of the two rounds in 2024.

Dates and deadlines

- Round One awardees were announced in late July.
- **Round Two now open: August 19th – September 13th.**
- Round Two awardees will be notified in early December.

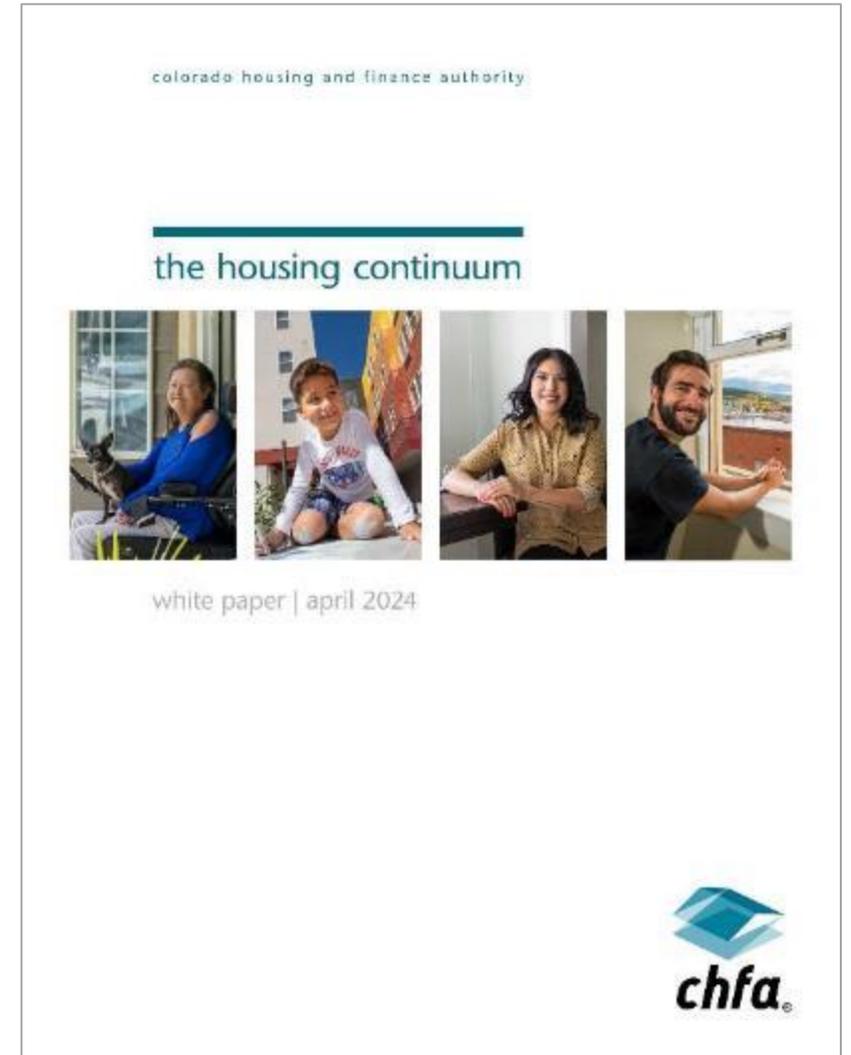


housing continuum white paper



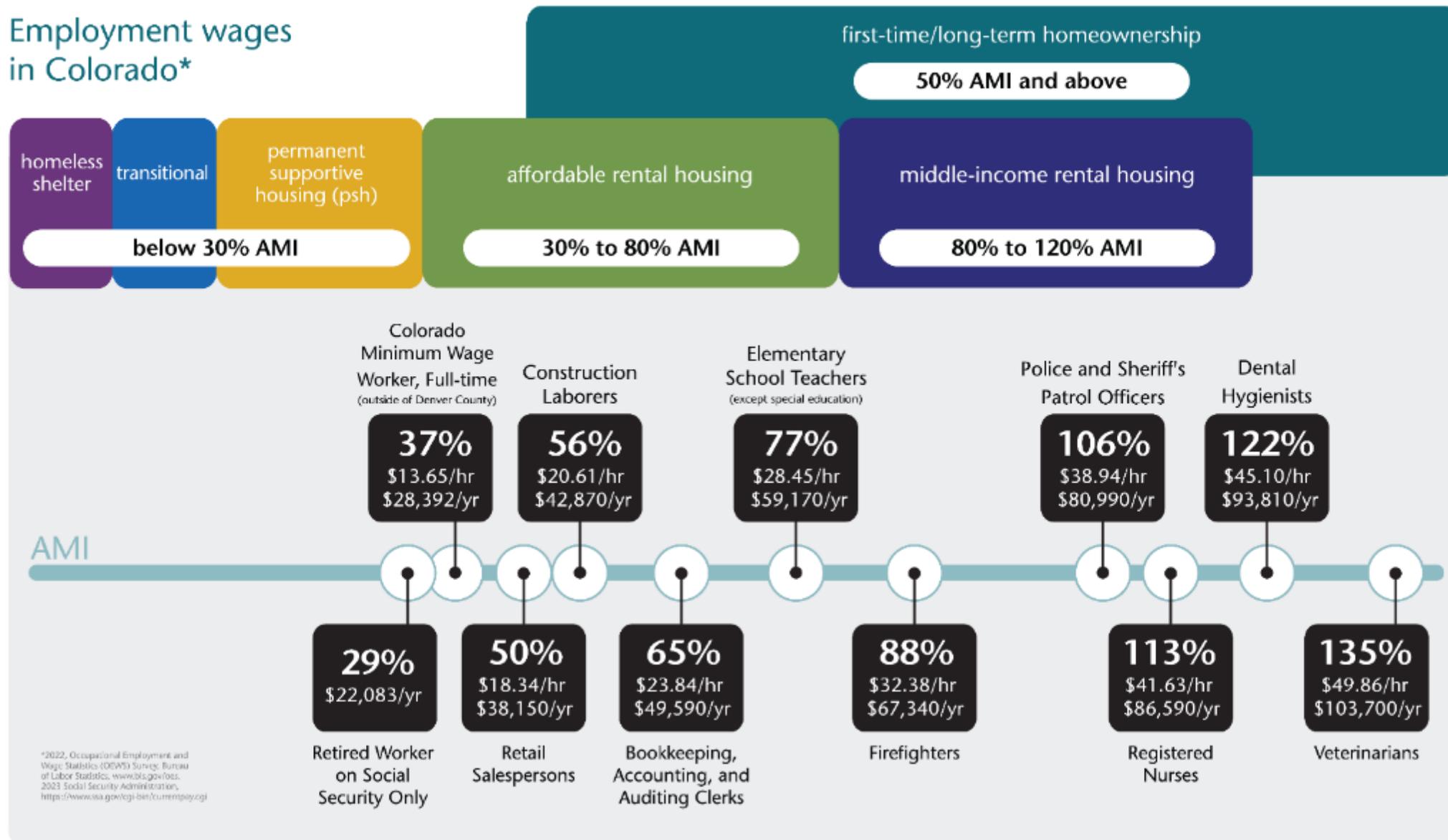
A housing continuum is a visual tool that illustrates the range of available housing options in a community, from short-term shelters for those experiencing homelessness to long-term homeownership and everything in between.

The white paper includes a visual aid that illustrates how CHFA's programs intersect with the different sectors of the housing continuum.



housing continuum with wages

Employment wages in Colorado*

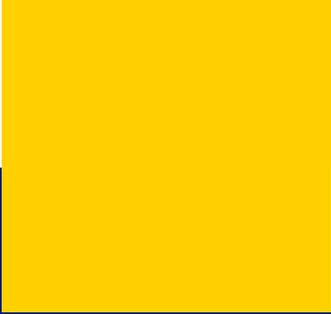


*2022, Occupational Employment and Wage Statistics (OEWS) Survey, Bureau of Labor Statistics, www.bls.gov/oes/, 2023 Social Security Administration, <https://www.ssa.gov/cgi-bin/curremplay.cgi>

Affordable Housing Financing Fund

proposition 123
affordable housing
financing fund





Proposition 123: Program Overview



Fiscal Year 2023-2024 Summary



Land Banking Program

\$25.3M

1,380 estimated units



Equity Program

\$39.8M

620 estimated units



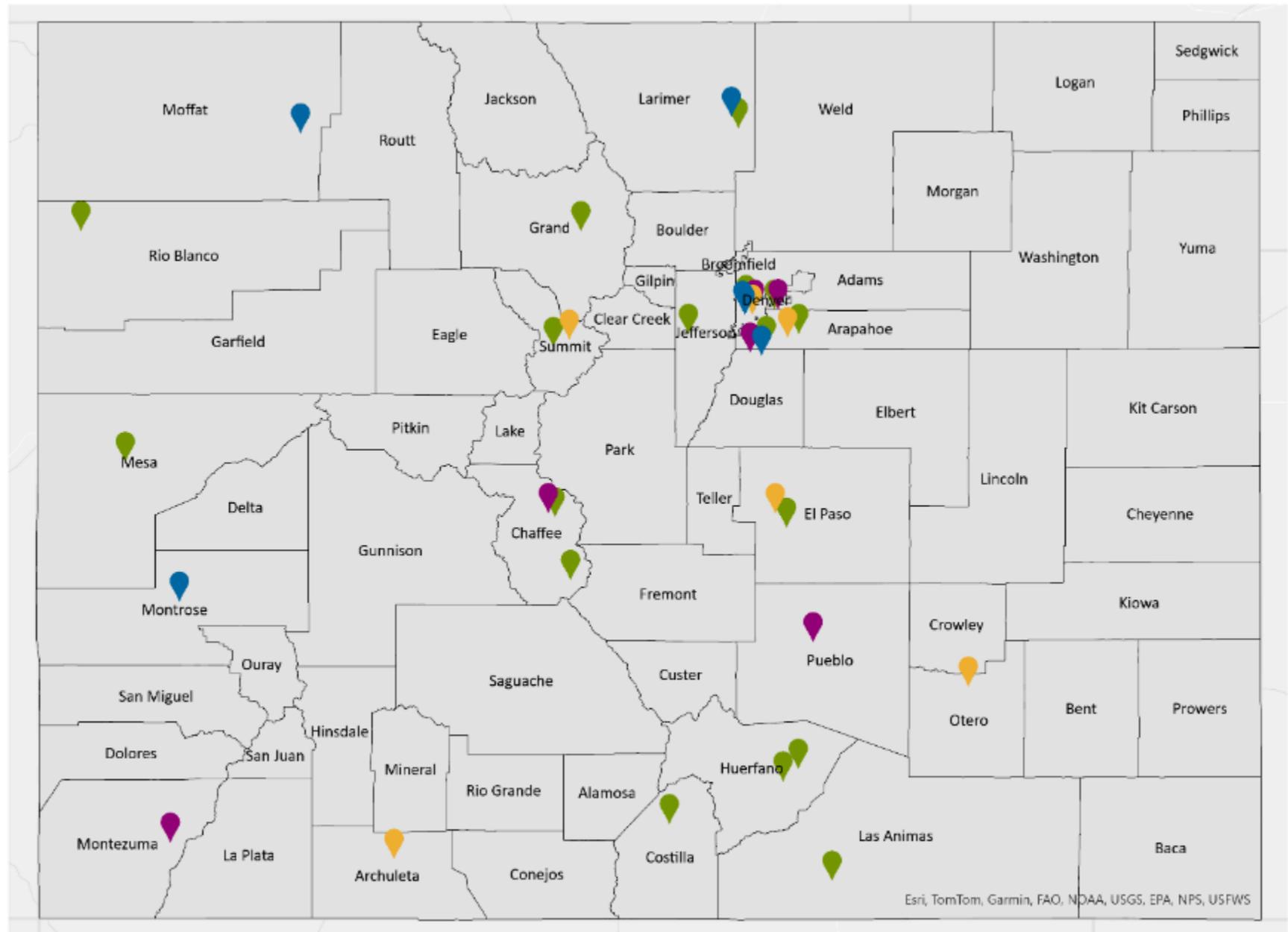
Concessionary Debt Program

\$14.5M

722 estimated units

\$18M Modular Finance

Fiscal Year 2023-2024 Summary



Equity



Concessionary Debt



Land Banking



Modular and Factory-build Finance

Fiscal Year 2024-2025 Allocations

\$192.27M



Land Banking Program

15%-25%

\$48M (25%)



Equity Program

40%-70%

\$76.9M (40%)



Concessionary Debt Program

15%-35%

\$67.3M (35%)

Proposition 123: Equity Program

The program provides below-market-rate equity investments to eligible for-profit and nonprofit entities for the construction or preservation of low- and middle-income multifamily rental developments.



Strategic Investment Round

Held August 2nd through August 9th supporting applications that met the Equity program guidelines as well as the following criteria:

- Developments that need to close prior to December 31, 2024;
- Applications that demonstrate unique and extraordinary state and/or regional economic benefit; and
- Applications supporting developments that will leverage other statewide investment.
- Selections will be announced in September.

Proposition 123: Land Banking Program

The program provides grants to local and tribal governments and forgivable loans to eligible nonprofit organizations to acquire and preserve land for the development of affordable housing.



- LOIs will be accepted beginning **September 16th**, and will be accepted until funds are exhausted.
- Prospective applicants whose LOIs are approved will be invited to complete a full application and will have 60 days to complete it.
- Additional program details are available on the Affordable Housing Financing Fund website.

Proposition 123: Concessionary Debt Program

The program provides loan options to for-profit, nonprofit, and governmental entities to support affordable housing investment.

- Applications for Concessionary Debt Multifamily Finance and Concessionary Debt LIHTC Predevelopment loan options will be accepted **September 16th - October 15th at 5pm.**
- Application materials will be available on the Affordable Housing Financing Fund website starting September 9th.
- Additional program details are available now on the Affordable Housing Financing Fund website.



ColoradoAffordableHousingFinancingFund.com



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Land Banking

Grants and forgivable loans to acquire and preserve land for affordable housing development

[Learn more](#)
- 

Equity

Equity investment to support the creation or preservation of low- and middle-income multifamily rental development

[Learn more](#)
- 

Concessionary Debt

Loans to support the creation and preservation of affordable rental housing

[Learn more](#)
- 

Modular and Factory-build Finance

Loans to support the creation or preservation of modular and factory build manufacturers

[Learn more](#)





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thank you!
