

# affordable housing tax credit



## 2018 allocation annual report



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people live and work*



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December 31, 2018

Dear Members of the Colorado General Assembly,

The enclosed summary highlights CHFA's administration of the Colorado Affordable Housing Tax Credit program (state AHTC) in 2018. This report is intended to fulfill the reporting requirements as detailed in C.R.S. 39-22-2108.

In 2018, CHFA allocated \$4,748,177 million in state AHTC, which will support eight affordable housing developments consisting of a total of 533 rental housing units. The private-sector equity investment generated from the sale of both state and federal tax credits allocated to these developments is estimated to be \$60.4 million. Additionally, CHFA estimates that more than \$229 million in economic impact will result from the development of the 533 units supported.

As the state's affordable housing needs have risen to unprecedented levels, CHFA continues to be pleased to serve as the state's AHTC administrator. This resource has proven critical to helping local communities provide more housing options for their seniors, veterans, and workforce. Additional program information is provided in the following pages for your review.

Sincerely,

A handwritten signature in black ink that reads "Cris A. White".

Cris A. White  
*Executive Director and CEO*

# 2018 program results

## 533 housing units directly supported

- In 2018, the state AHTC program directly supported 533 affordable rental units, and will enable CHFA to support the development or preservation of more than 2,500 units overall.\*
- Developments awarded state AHTC will serve households earning 60 percent Area Median Income (AMI) or below.
- Historically, the median household income of residents living in state or federal tax credit-supported units is \$23,135 or approximately 35 percent AMI statewide.
- As an example, in 2018, 35 percent AMI equals \$25,200 for a two-person household in Denver County, or \$25,800 for a three-person household in Weld County.

## \$60.4 million in new private sector investment raised to support colorado housing

- The sale of the state and federal tax credits allocated to the 533 units directly supported will generate over \$60.4 million in private-sector equity investment in Colorado.

## \$4.5 million in federal 4 percent LIHTC leveraged

- CHFA leverages the state AHTC with the federal 4 percent credit, which historically has been under-utilized in Colorado due to a lack of other gap resources required to make these types of deals financially feasible.
- The pairing of the state AHTC and federal 4 percent LIHTC enabled Colorado to leverage \$4.5 million in federal credits in 2018. Without the availability of the state credit, this critical federal resource would likely have been left on the table.

## \$229 million in economic impact

- The development of the 533 units directly supported with state AHTC is estimated to generate over \$229 million in economic impact and support 1,434 jobs.

## 2015 to 2018 program results

|                                  |                                   |  |                 |                |
|----------------------------------|-----------------------------------|--|-----------------|----------------|
| 4,796                            | \$37M                             | \$534M   | \$1.9B          | 11,920         |
| housing units directly supported | federal 4 percent LIHTC leveraged | new private-sector investment raised to support colorado housing | economic impact | jobs supported |

# state affordable housing tax credit

## about state affordable housing tax credit

- Colorado's Affordable Housing Tax Credit (state AHTC or AHTC) raises private-sector equity for affordable rental housing development.
- The program is modeled after the nationally recognized federal Low Income Housing Tax Credit (federal LIHTC or LIHTC) program created in 1986 under President Reagan's administration, which has helped create or preserve more than 3 million affordable rental units in the United States.
- Colorado's program was originally established in 2001 and later renewed in 2014, 2016, and 2018.

## state AHTC supports key affordable housing needs

As of 2018, 18 of the developments supported with state AHTC have placed in service, adding 2,018 new affordable rental housing units to Colorado's housing stock. While market-rate rent for all apartment types in Colorado was at \$1,381 as of second quarter 2018, the median rent paid by residents living in state AHTC supported properties was \$958, or 31 percent below-market averages.

In November 2018, CHFA reviewed state AHTC resident demographics for the units placed in service at that time. This analysis showed the following.

### resident demographics

|               |          |
|---------------|----------|
| Median Income | \$34,598 |
| Median AMI    | 42%      |

### household size and demographics

|                          |       |
|--------------------------|-------|
| 1 Person                 | 9%    |
| 2 People                 | 36%   |
| 3 People                 | 28%   |
| 4+ People                | 27%   |
| Median Household Size    | 3     |
| Female Head of Household | 62%   |
| # of Children In Units   | 1,265 |
| # of Retirees            | 300   |



### most common occupations of nonretired residents

| occupation              | % of residents | median AMI | median income |
|-------------------------|----------------|------------|---------------|
| Service Industry        | 32%            | 45%        | \$37,861      |
| Professional            | 13%            | 46%        | \$38,020      |
| Clerical/Administrative | 11%            | 47%        | \$40,776      |
| Sales                   | 10%            | 47%        | \$40,842      |
| Production/Construction | 9%             | 47%        | \$41,503      |
| Paraprofessional        | 7%             | 50%        | \$43,716      |

# state affordable housing tax credit

## workforce housing

- The most common occupation of nonretired residents living in state AHTC supported developments include: service industry (32%); professional (13%); clerical/administrative (11%); and sales (10%).
- In Colorado, full-time employees paid minimum wage earn \$21,216 in gross income annually or 37 percent of Area Median Income (AMI) (\*based on one-person household).

## colorado job types and median wages

| occupation   | median annual wage | AMI |
|--|--------------------|-----|
| Retail Salespersons                                    | \$23,960           | 41% |
| Cashiers   | \$22,110           | 38% |
| Waiters and Waitresses                                 | \$19,770           | 34% |
| Customer Service Representatives                       | \$34,280           | 59% |
| Cooks, Restaurant                                      | \$26,100           | 45% |
| Stock Clerks and Order Fillers                         | \$26,820           | 46% |
| Laborers and Freight, Stock, and Material Movers, Hand | \$29,170           | 50% |
| Personal Care Aides                                    | \$23,180           | 40% |
| Landscaping and Groundskeeping Workers                 | \$30,310           | 52% |
| Nursing Assistants                                     | \$31,090           | 54% |
| Teacher Assistants                                     | \$28,100           | 49% |
| Receptionists and Information Clerks                   | \$30,220           | 52% |
| Maids and Housekeeping Cleaners                        | \$24,050           | 42% |
| Security Guards  | \$28,260           | 49% |
| Home Health Aides                                      | \$24,740           | 43% |
| Preschool Teachers, Except Special Education           | \$28,870           | 50% |
| Childcare Workers                                      | \$26,200           | 45% |
| Veterinary Technologists and Technicians               | \$34,160           | 59% |
| Social and Human Service Assistants                    | \$34,600           | 60% |

## senior housing

- Twenty-seven percent, or 1,289 of the units directly supported with state AHTC between 2015 and 2018 will provide affordable rental housing for seniors.

## permanent supportive housing

- Four of the developments supported with state AHTC between 2015 and 2018 will include Permanent Supportive Housing for homeless families and individuals.

# state affordable housing tax credit

## across colorado

Since being created in 2015, the state AHTC has helped facilitate more affordable housing development outside the seven-county Denver metro area.

- 55 of the 162 total developments supported with either state or federal tax credits between 2015 and November 2018 are located outside of the seven-county Denver Metro region.
- 17 on the western slope
- 21 in northern and northeast Colorado
- 17 in southern and southeast Colorado

cecelia



### Ash Street Apartments, Denver

Cecelia is a resident of Ash Street Apartments, an affordable rental housing development in Denver. She moved into the apartment community shortly after it opened in the summer of 2017 and lives with her caregiver.

"Oh my gosh, every day I feel blessed to live here," said Cecelia. "I love that we have parking and it's built well. I just really love the place. Plus, you can walk a "360" around our building and access everything nearby. I walk down 17th Street every day and it's a nice neighborhood."

To her neighbors and friends at Ash Street, Cecelia is affectionately known as "Miss Cece."

"We have some really nice people in our building. I try to keep everyone smiling and upbeat, and whenever someone is down, help remind them that we are truly blessed," she said.

Cecelia also engages with her local community by volunteering in efforts that are near to her heart, including serving as a spokesperson for the Rose Andom Center, which offers resources for survivors of domestic violence.

"I try to stay very active and not just be civic-minded, but people-minded. I like to help anybody in any way I can," said Cecelia.

# 2018 supported developments

The following list details all projects supported with either state AHTC and/or federal LIHTC in 2018.

| project name                                | city              | county      | total units |
|---|-------------------|-------------|-------------|
| <b>9 percent LIHTC</b>                      |                   |             |             |
| Alpenglow Village                           | Steamboat Springs | Routt       | 72          |
| Gateway South                               | Denver            | Denver      | 92          |
| GardenWalk of Gunnison                      | Gunnison          | Gunnison    | 36          |
| Kappa Tower II                              | Denver            | Denver      | 70          |
| Karis Permanent Supportive Housing          | Grand Junction    | Mesa        | 34          |
| Libretto Senior II                          | Brighton          | Adams       | 42          |
| Mason Place                                 | Fort Collins      | Larimer     | 60          |
| Mirasol III                                 | Loveland          | Larimer     | 60          |
| Mission Village of Evans                    | Evans             | Weld        | 68          |
| River Bend Residences                       | Idaho Springs     | Clear Creek | 47          |
| Sage Corner                                 | Lakewood          | Jefferson   | 43          |
| Senior Residences at Three Springs          | Durango           | La Plata    | 53          |
| Tungsten Village                            | Nederland         | Boulder     | 26          |
| Uplands Townhomes Phase II                  | Pueblo            | Pueblo      | 51          |
| Veterans Renaissance Apartments Fitzsimmons | Aurora            | Adams       | 60          |

## 4 percent LIHTC

|                                |                           |                            |     |
|--------------------------------|---------------------------|----------------------------|-----|
| Apex II                        | Englewood                 | Douglas                    | 156 |
| Capital Hill Apartments        | Denver                    | Denver                     | 121 |
| Ciclo Apartments               | Boulder                   | Boulder                    | 38  |
| Colorado 7                     | Alamosa, Antonito, Center | Alamosa, Conejos, Saguache | 150 |
| Connections at 6th             | Aurora                    | Arapahoe                   | 68  |
| Gateway North                  | Denver                    | Denver                     | 95  |
| Golden West Communities Senior | Boulder                   | Boulder                    | 306 |
| Kearney Plaza Apartments       | Commerce City             | Adams                      | 50  |
| Park Terrace                   | Arvada                    | Jefferson                  | 96  |
| Pine View Estates              | Greeley                   | Weld                       | 63  |
| Reserve at Northglenn          | Northglenn                | Adams                      | 270 |
| Spring Creek Apartments        | Gypsum                    | Eagle                      | 150 |
| St. Mark Village               | Westminster               | Adams                      | 216 |
| The Bustop                     | Boulder                   | Boulder                    | 53  |
| The Meadows Apartments         | Loveland                  | Larimer                    | 60  |

## state AHTC and 4 percent LIHTC

|                           |                |          |     |
|---------------------------|----------------|----------|-----|
| Aspen Affordable Housing  | Aspen          | Pitkin   | 24  |
| The Colburn               | Denver         | Denver   | 92  |
| Deanza Vista              | Poncha Springs | Chaffee  | 36  |
| DMA Plaza                 | Fort Collins   | Larimer  | 124 |
| Emerson Street Apartments | Denver         | Denver   | 20  |
| Olin Hotel Apartments     | Denver         | Denver   | 111 |
| Red Oak Park, Phase Two   | Boulder        | Boulder  | 41  |
| Residences at Hoffman     | Aurora         | Arapahoe | 85  |

# state AHTC–supported development descriptions

The following affordable housing developments were awarded federal 4% LIHTC and state AHTC in 2018. Summaries include information about the communities and populations to be served by each development.

## Aspen Affordable Housing, Aspen

Developer | Aspen Housing Partners

This development will provide families and individuals an affordable home in the highest-cost area of the state that is in dire need of affordable housing for its workforce. According to an Economic and Planning Systems study conducted in 2012, Aspen will suffer a shortfall of over 650 housing units for its workforce by 2022. This project will help meet approximately 25 percent of that need.

- 24 Units: 14 One-Bedroom; 10 Two-Bedroom
- 24 @ 60% AMI
- Federal 4% Credit Awarded: \$516,373
- State Credit Awarded: \$334,356

## The Colburn, Denver

Developer | Gorman and Company

The Colburn was originally constructed as a hotel in 1925 and rehabilitated in 1992 as an 88-unit Single Room Occupancy (SRO) development for homeless individuals. The sponsor will reconfigure the SRO units into 91 studios and provide much-needed upgrades to the units, common areas, and building systems. The renovations will be completed with the residents in place. CHFA's support will preserve an affordable development that was at risk of converting to a market-rate development.

- 92 Units: 92 Studio
- 23 @ 30% AMI; 68 @ 60% AMI; One Employee Unit
- Federal 4% Credit Awarded: \$408,796
- State Credit Awarded: \$628,916

## Deanza Vista, Poncha Springs

Developer | Sleeping Indian LLC

This development will include the rehabilitation of 30 existing units and the new construction of the first one-bedroom affordable units in Poncha Springs. There are many employment opportunities for the residents between Poncha Springs and Salida, which is five miles away. This project will support an area in the state that is struggling to attract employees due to the lack of available affordable housing.

- 36 Units: 6 One-Bedroom; 24 Two-Bedroom; 6 Three-Bedroom 5 @ 40% AMI; 14 @ 50% AMI; 16 @ 60% AMI; One Employee Unit
- Federal 4% Credit Awarded: \$242,430
- State Credit Awarded: \$372,969

## DMA Plaza, Fort Collins

Developer | DMA Plaza, Inc.

DMA Plaza will involve the rehabilitation of an 11-story independent senior building that was originally constructed in 1973. The rehabilitation will provide much-needed upgrades to the resident units, heating and cooling systems, common areas, and building exterior.

- 124 Units: 81 Studios; 43 One-Bedroom
- 25 @ 30% AMI; 29 @ 40% AMI; 28 @ 50% AMI; 42 @ 60% AMI
- Federal 4% Credit Awarded: \$1,152,252
- State Credit Awarded: \$993,072

## Emerson Street Apartments, Denver

Developer | Del Norte Neighborhood Development Corporation

This development will provide an opportunity for individuals and families to live affordably in an area of Denver that has become unaffordable. The residents will be within walking distance of schools, employment, healthcare, grocery stores, parks, and other amenities. The sponsor has contracted with Bayaud Enterprises for a social worker to provide supportive services.

- 20 units: 2 One-Bedroom; 12 Two-Bedroom; 6 Three-Bedroom
- 12 @ 50% AMI; 8 @ 60% AMI
- Federal 4% Credit Awarded: \$207,852
- State Credit Awarded: \$311,137

## Olin Hotel Apartments, Denver

Developer | Senior Housing Options

Olin Hotel is an independent senior living property, which was originally built as a hotel in 1917 and converted to senior apartments in 1981. The property will be extensively renovated to provide fully upgraded apartments for the residents, new indoor and outdoor community amenities, a new roof and five new one-bedroom units. Project-based vouchers will be placed at the property.

- 111 Units: 49 Studio; 62 One-Bedroom
- 111 @ 60% AMI
- Federal 4% Credit Awarded: \$669,965
- State Credit Awarded: \$652,358

## Red Oak Park Phase II, Boulder

Developer | Boulder Housing Authority, DBA Boulder Housing Partners

Red Oak Park Phase II is the second phase of a development that transformed a former mobile home park into a vibrant affordable housing community. The second phase will provide 41 new units, additional play areas, a rooftop gathering space, community gardens, and covered bike parking. The sponsor will also provide supportive services to the residents.

- 41 Units: 11 One-Bedroom; 19 Two-Bedroom; 11 Three-Bedroom
- 8 @ 40% AMI; 20 @ 50% AMI; 13 @ 60% AMI
- Federal 4% Credit Awarded: \$482,010
- State Credit Awarded: \$521,696

## Residences at Hoffman, Aurora

Developer | TWG Development, LLC

This project will serve seniors including veterans in the Fitzsimons Urban Renewal Area. The residents will be within walking distance of the R-Line Light Rail, the VA Medical Center and the Anschutz Medical Campus, and will be close to a variety of other amenities and services.

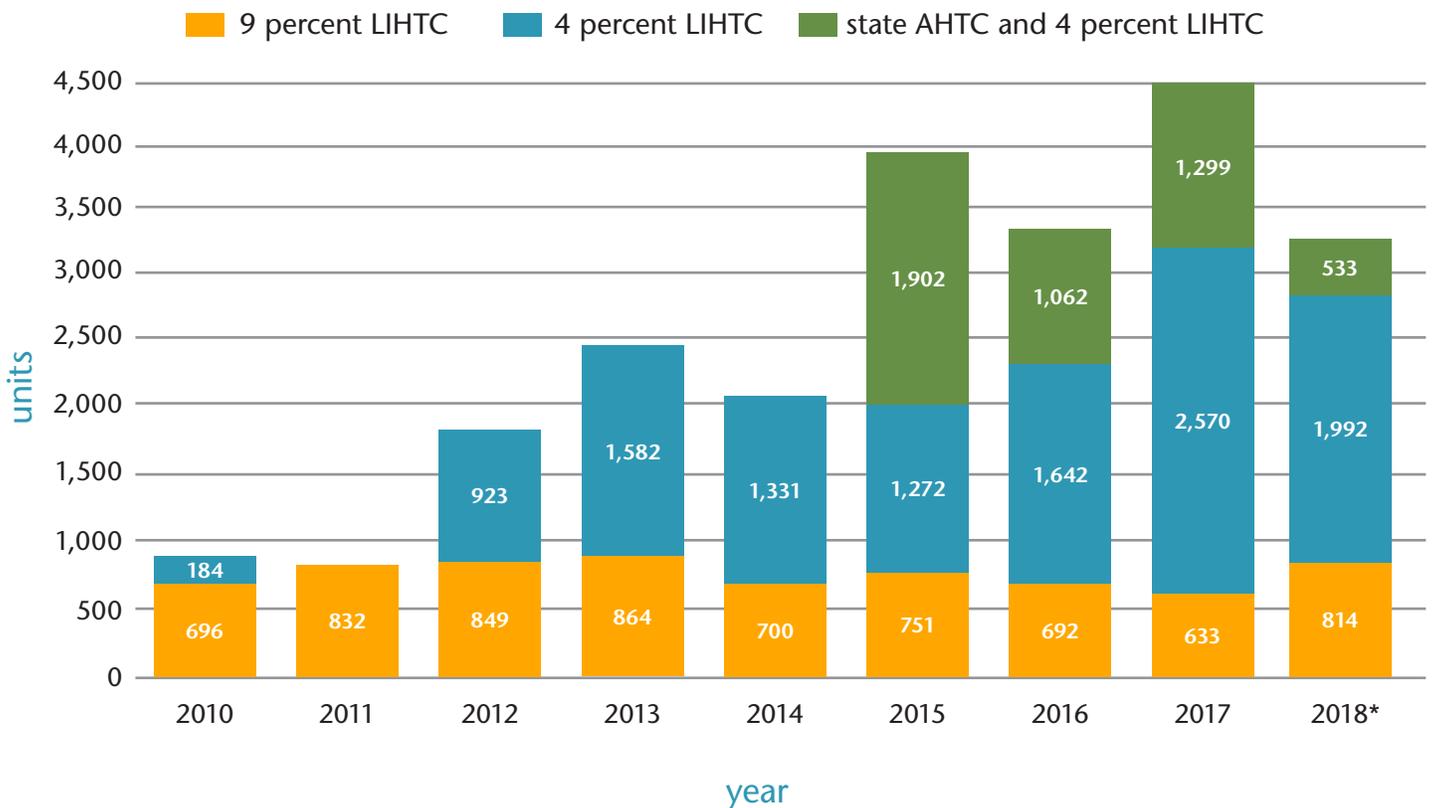
- 85 Units: 66 One-Bedroom; 19 Two-Bedroom
- 85 @ 60% AMI
- Federal 4% Credit Awarded: \$801,701
- State Credit Awarded: \$933,673

# historic investment 2010 to 2018 units

The following table illustrates the number of units supported by state AHTC and/or federal LIHTC annually between 2010 and 2018.

## units supported 2010 to 2018

| year | 9 percent LIHTC | 4 percent LIHTC | state AHTC and 4 percent | total tax credit units |
|------|-----------------|-----------------|--------------------------|------------------------|
| 2010 | 696             | 184             | 0                        | 880                    |
| 2011 | 832             | 0               | 0                        | 832                    |
| 2012 | 849             | 923             | 0                        | 1,772                  |
| 2013 | 864             | 1,582           | 0                        | 2,446                  |
| 2014 | 700             | 1,331           | 0                        | 2,031                  |
| 2015 | 751             | 1,272           | 1,902                    | 3,925                  |
| 2016 | 692             | 1,642           | 1,062                    | 3,396                  |
| 2017 | 633             | 2,570           | 1,299                    | 3,495                  |
| 2018 | 814             | 1,992           | 533                      | 3,339*                 |



# affordable housing need

In 2018's second quarter, the median rent in Colorado was \$1,381, which is a 50 percent increase over the average median rent over the last five years. A lack of inventory and increased demand have been key contributors to rising rent costs, causing rent to become unaffordable in various regions across the state. In fact, almost half (49 percent) of all Colorado renters are cost-burdened, paying 30 percent or more of their household income towards rent. Nearly one in four households (24 percent) is extremely cost-burdened, paying 50 percent or more of their income towards rent. To afford the median rent in Colorado, a two-person household must earn 84 percent of the Area Median Income (AMI), which is \$66,100.

Colorado's rental vacancy rate was at 5.9 percent in 2018's second quarter. Certain regions throughout Colorado had even lower rates, including southwest Fort Collins/Loveland at 3.8 percent, Pueblo at 4.4 percent, Greeley at 3.6 percent, Summit County at 1.9 percent, and Grand Junction at 2.4 percent.

## colorado rent and vacancy

| region                | 2018 median rent Q2 | 2017 median rent Q2 | percent increase | 2018 household income needed to afford | AMI needed to afford | 2018 vacancy Q2 |
|-----------------------|---------------------|---------------------|------------------|--|----------------------|-----------------|
| Boulder/Broomfield    | \$1,516             | \$1,488             | 2%               | \$60,640                               | 70%                  | 4.00%           |
| Colorado Springs      | \$1,030             | \$972               | 6%               | \$41,200                               | 66%                  | 6.30%           |
| Denver Metro          | \$1,352             | \$1,299             | 4%               | \$54,080                               | 75%                  | 5.50%           |
| Fort Collins/Loveland | \$1,320             | \$1,282             | 3%               | \$52,800                               | 78%                  | 3.80%           |
| Grand Junction        | \$778               | \$611               | 27%              | \$31,120                               | 58%                  | 4.30%           |
| Greeley               | \$979               | \$922               | 6%               | \$39,160                               | 60%                  | 3.60%           |
| Pueblo                | \$720               | \$701               | 3%               | \$28,800                               | 53%                  | 4.40%           |
| Statewide             | \$1,381             | \$1,319             | 5%               | \$55,240                               | 84%                  | 5.90%           |

## Sources

- Colorado Department of Local Affairs Division of Housing Denver Metro Apartment Vacancy & Rent Q2 2018 report and Colorado Statewide Apartment Vacancy & Rent Q2 2018
- Two bedroom, 1 bath rents are used
- 2 person HH AMI is used

# affordable housing need

Reports on future market activity indicate thousands of new units are planned to come online over the next several years to help meet current and future demand.

The effects of Colorado's tight rental market are not limited to low-income households that earn 30 to 60 percent AMI. Unaffordability has become more widespread, affecting many moderate-income households as well, who now find it difficult to afford market-rate rent. This phenomenon is referred to as the "missing middle" crisis.

In the Denver Metro area, for example, a two-person household earning 60 percent AMI, or \$38,460 annually, could afford the median market-rate rent for a two-bedroom, one-bathroom apartment only two years ago.

Currently, in many communities, these households cannot afford the median market-rate rent for this unit type, and do not qualify for low-income housing, which further exacerbates the need for affordable rental housing. (American Community Survey, 2015 five-year data tables)

## influencing factors

### population growth and wages

Other factors influencing the rental and single family housing affordability gap include Colorado's growing population, projected to rise by one million more households by 2045. Additionally, while the population increased, wages remained flat. From 2014 through Q2 2018, the median home price increased 8.7 percent annually, while wage growth statewide increased 3 percent annually in the same time period.

### seniors and aging baby boomers

Ensuring affordable housing options are available for Colorado's senior population, which continues to grow as Baby Boomers age, is critical and has a visible effect on the market. According to the Colorado State Demographer, 22.6 percent of Colorado's households are 65 years of age or older. It is projected that by 2033, the number of Colorado households aged 65 and older will increase by 55 percent.

### loss of inventory

- **Preservation**  
Because a lack of inventory is an influencing factor in the affordability gap, preservation of low-income housing is vital. Properties serving low-income households are most commonly required to remain affordable for 30 to 40 years, but in the past may

ramona



### Guadalupe Apartments, Greeley

"I was transitional and couch surfing for four years before I found my home at Guadalupe Apartments," said Ramona, a resident of Guadalupe Apartments in Greeley.

"Living at Guadalupe Apartments has provided me with the blessing of having a home first and foremost. Secondly, I am very grateful for the friendships I have made here with the other residents. I am grateful for the staff and for the ability to make my home here."

# affordable housing need

have been restricted for only 10-30 years. Affordability restrictions on approximately 22,000 affordable rental housing units are set to expire in the next decade across Colorado. In addition, many of these aging developments require rehabilitation to sustain current and long-term inhabitability.

- Short-term rentals

Online services that connect property owners with those seeking short-term rents, such as AirBnB, are on the rise and impacting housing affordability in Colorado and communities throughout the U.S. Homeowners and multifamily property owners alike use such services, which have been scrutinized regarding fair housing and housing affordability implications. In an effort to regulate activities related to the short-term rental marketplace, the City of Denver implemented licensing requirements in 2016, legalizing previously illegal rent terms of 30 days or less. The impact of short-term rental services in Colorado's resort regions is also being felt as long-term rental properties are more commonly being offered as short-term vacation rentals, adding pressure to the already tight rental markets in those regions.

## conclusion

The state AHTC program has helped CHFA better meet the needs of communities seeking affordable housing for their residents. Demand for the state AHTC remains strong. In 2018, 10 applications were received for state AHTC seeking a combined total of \$5,701,464 million in state and \$5,296,033 million in federal 4 percent credit.

Likewise, 2018 requests for the federal 9 percent credit out-paced availability by 2.3 to 1.

Due to restrictions on resource availability, CHFA was able to support 24 developments, or 56 percent, of the total number of competitive state and federal housing tax credit applications received. CHFA anticipates a similar quantity of applications in 2018. CHFA recommends increasing the amount of state AHTC available for annual allocation to \$10 million.

bryan



### The Edge, Loveland

Bryan is a United States Marine Corp veteran who lives at The Edge in Loveland. Bryan was born in Colorado and lived in Minnesota for much of his life. When he moved back to Colorado, he struggled to find affordable housing and became homeless. He was thankful when the opportunity arose to live at The Edge.

"I'm really, really thankful for this housing. It's phenomenal and it saves lives. I probably wouldn't be alive if this building weren't here. I cried when I came in and seen the apartment. I was so moved," said Bryan.

Living in Loveland is also a plus for Bryan. "Coming from the land of 10,000 lakes, I love Loveland because of all the reservoirs. I also love being close to the mountains," he said.

## what is CHFA?

CHFA's mission is to strengthen Colorado by investing in affordable housing and community development. We offer loan programs 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 the capital they need to grow and support jobs.

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](http://www.chfainfo.com) for more information.

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Front cover left to right:

- ◆ Cecilia Dunn with her daughter, residents of Ash Street Apartments, CHFA rental housing customer, Denver
- ◆ Enrico Bartali, resident of Village on Shields, CHFA rental housing customer, Fort Collins
- ◆ Mary Bertha Archuleta's son, resident of Porter House Apartments, CHFA rental housing customer, Greeley
- ◆ Elena Zhuikova, resident of Crisman Apartments, CHFA rental housing customer, Longmont

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