



community report 2011

colorado housing and finance authority (chfa)



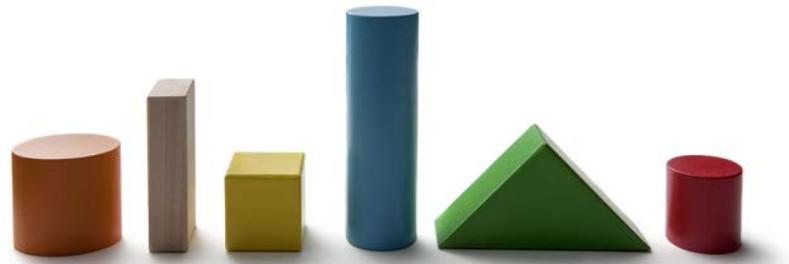
building communities together



Embracing diversity and inclusion is an important initiative at CHFA. Diversity is the similarities and differences among all of us and inclusion is incorporating and leveraging those to help CHFA meet its mission. Giving voice to various perspectives enriches the dialogue and helps us arrive at better decisions.

In 2011, we strengthened current partnerships and founded new relationships that helped us fortify the state's economy with a network of secure, affordable housing and small business development. Each partner's perspective was invaluable in improving a service, expanding a resource, providing housing, or financing a small business expansion.

Through inclusion, we were able to meet our mission, connecting better with our customers and partners and giving structure to thousands of Coloradoans' dreams. Read on to see CHFA's mission in action and learn how our partnerships have helped support and strengthen the Colorado community.



CHFA believes a well-informed homebuyer becomes a successful homeowner, so we've partnered with nonprofits across the state to offer **free** First Time Homebuyer Education classes.

In 2011, 26 of our partner agencies instructed 7,168 households how to prepare for and maintain homeownership.



homebuyer education

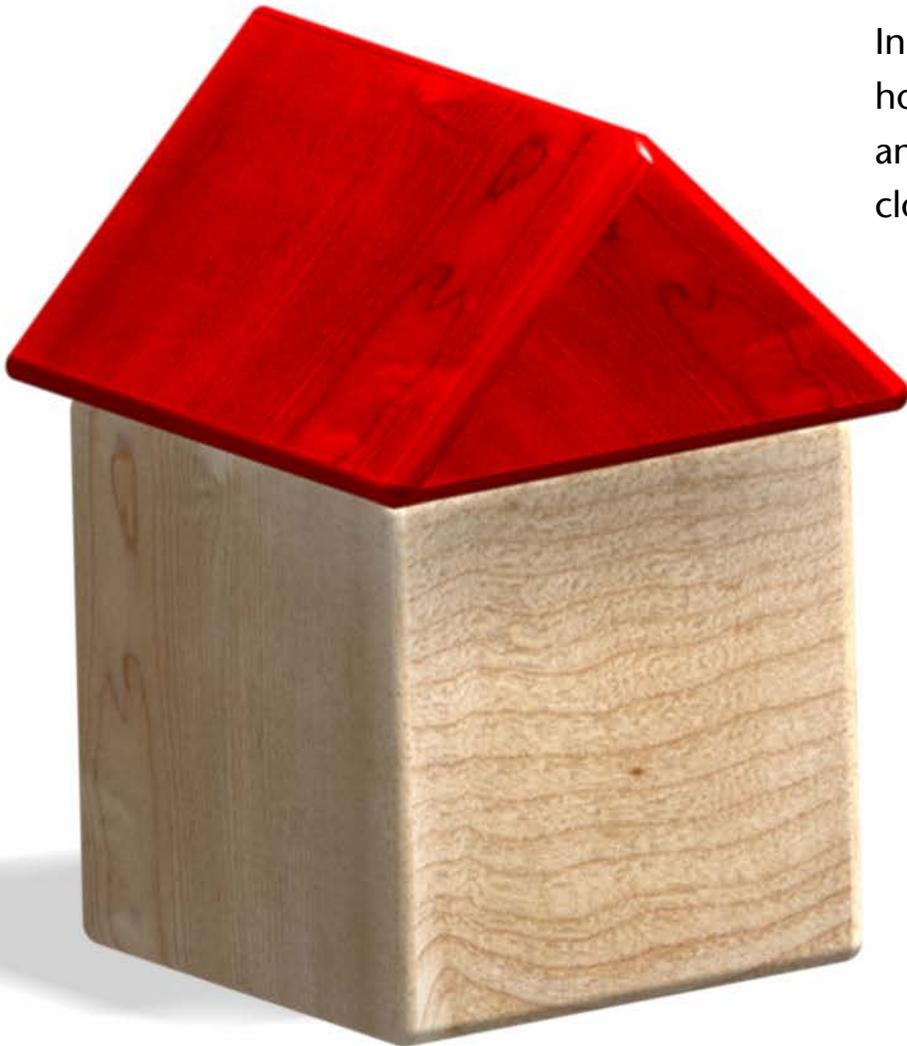


In 2011, we collaborated with the Colorado Housing Assistance Corporation (CHAC); Partners in Housing; Brothers Redevelopment, Inc. (BRI); Boulder County Housing Authority; and CCCS of Southern Colorado to update our curriculum and materials, ensuring the content was relevant for today's buyer and the resources met the needs of the instructors.

One of the challenges we faced was the discrepancy between agencies' budgets. To ensure all would have the same quality of materials, we designed and provided binders, curriculum, and electronic tools and resources. For the students, we created a copy of the curriculum with room for notes that can be printed from our website prior to the class. The update has received high praise from various instructors as being easier to implement and more thorough.

CHFA has a statewide affiliation of participating lenders who combine the convenience of a local bank or mortgage company with the skilled knowledge of CHFA's home finance loan programs.

In 2011, 76 CHFA Participating Lenders provided 2,609 households with affordable fixed rate first mortgages and second mortgages for down payment and/or closing cost assistance.



maria ruberto chfa borrower



When single mom Maria Ruberto started looking for a home for her and her two daughters, her real estate agent immediately referred her to CHFA and put her in touch with CHFA Participating Lender Cherry Creek Mortgage. She qualified for the CHFA HomeOpenersm Plus program, a first mortgage program that includes the CHFA Second Mortgage Loan to assist with down payments and/or closing costs.

The down payment assistance was instrumental in buying her first home. "Without CHFA, I couldn't have put together all of the down payment. I used the money I saved to buy our appliances," says Maria.

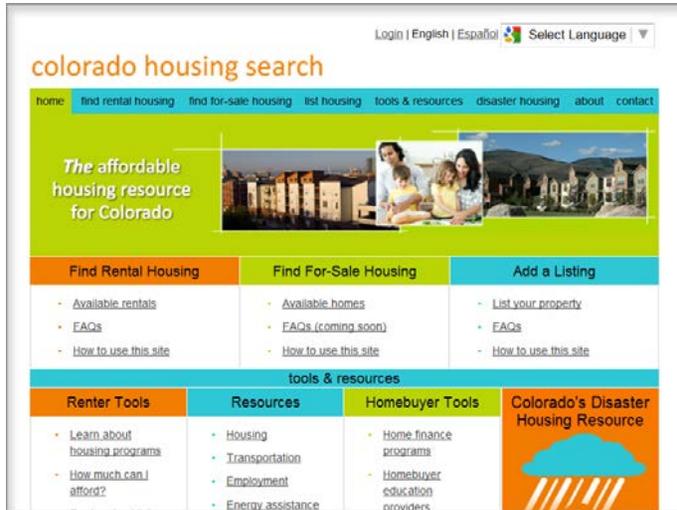
Maria says that she's already recommended CHFA to other prospective buyers. "You were the people who helped me. Without you, I'd still be in an apartment. Thank you. We are very happy."



CHFA partnered with the City of Denver, Division of Housing, and the USDA to offer Colorado Housing Search, a comprehensive, free online listing service for those providing or looking for affordable housing. In addition, it's also Colorado's disaster housing resource!



colorado housing search.com



The fast, easy-to-use, free search lets people look for rental and for-sale housing using a wide variety of criteria and special mapping features. The service also provides links to housing resources and helpful tools for renters, homebuyers, and property managers. As the disaster housing resource for Colorado, this site will also list emergency housing and resources when disaster hits.



The Low Income Housing Tax Credit (LIHTC) program was created in 1986 as an incentive for private businesses to invest in building and preserving affordable rental housing for low and very low income households. CHFA is the state allocating agency for the LIHTC program.

In 2011, CHFA worked with seven investors to support the development of 832 units.



a place to call home



In Colorado's program history, LIHTC investors have injected over \$1 billion into the economy, and LIHTCs have helped finance 558 affordable housing properties consisting of nearly 40,000 units.

"By investing in these properties, not only do you get a return on your investment, but you get to help people in need," says Lori Rosendahl, Grand Junction Housing Authority. The average tax credit resident in Colorado earns only 1/3 of the state's Area Median Income (AMI), or roughly \$20,629 per year.





CHFA collaborated with the Office of Economic Development and banks across the state to implement the Colorado Credit Reserve (CCR) program. CCR provides greater access to capital for small businesses in Colorado by creating a pooled reserve account at local banks to fund temporary losses associated with loans registered in the program.

In 2011, 246 small businesses benefitted from the CCR program.



terry's ace hardware

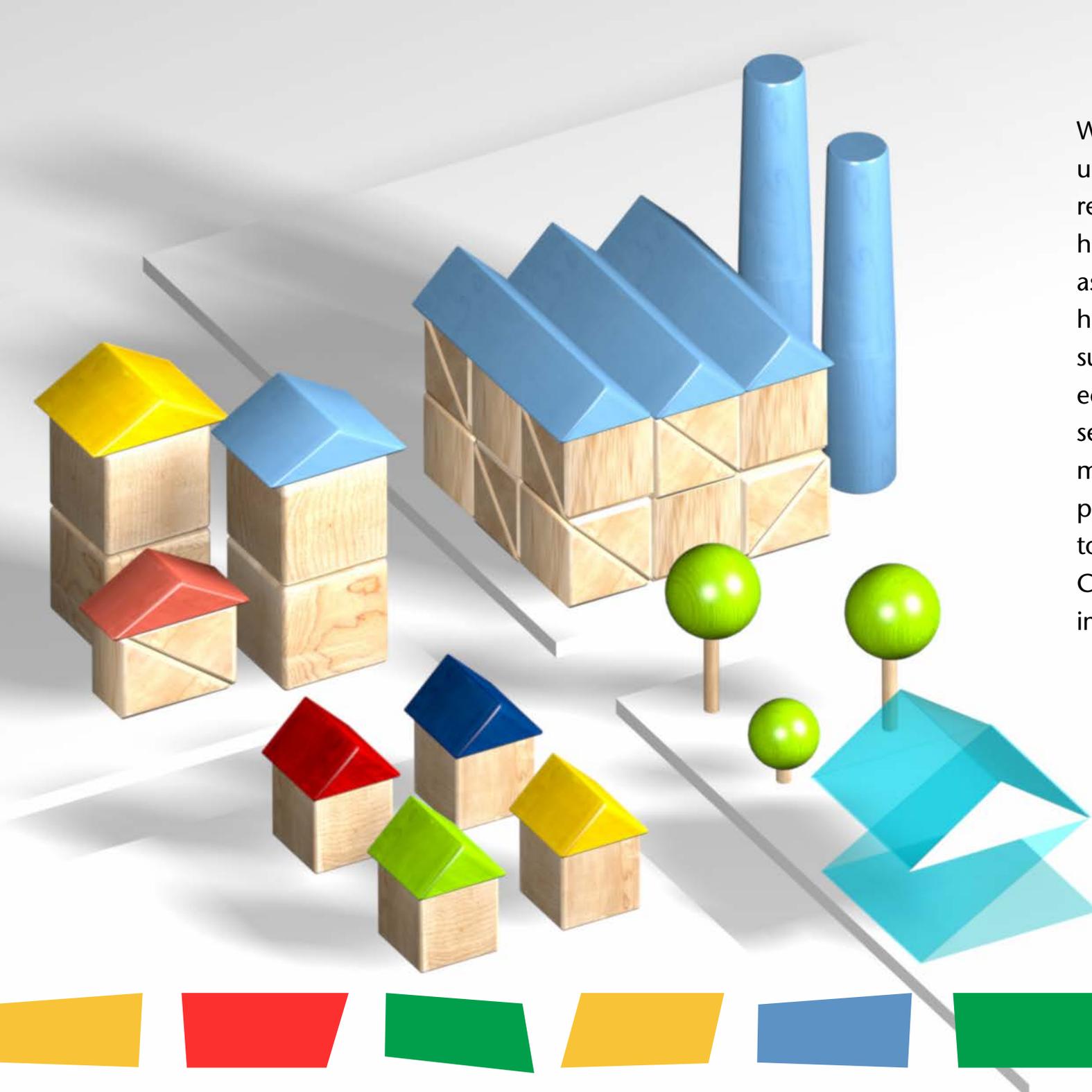


The ripple effect from the economic meltdown in 2008 nearly put Terry's Ace Hardware in Pagosa Springs out of business. Owner, Terry Smith, said, "Our local lender, who was also struggling, encouraged us to contact the Region 9 Economic Development District of Southwest Colorado to learn what assistance might be available." Region 9 told him about the Colorado Credit Reserve (CCR) program.

With CCR funds, Terry restructured the store and diversified its products and customer base. Today, they sell lumber, furniture, horse feed, basic hardware, jeans, socks, and even boots. "The support that Region 9 and CCR provided is what helped us stay alive and keep people employed. They were the bridge."

Operations have continued to improve for the small-town store. They hired additional staff in summer 2011 and this past December was the most successful holiday season since 2005. Terry said, "I know there have been a lot of complaints about government assistance programs, but from where I stand, it has been a good thing, and we're paying it back."





Without our partners' unique perspectives and resources, we would not have been able to help as many people, nor have given as much support to the Colorado economy. As you can see, through inclusion, many things are possible. Turn the page to learn more about CHFA's economic impact in 2011.



households served
7,346

jobs indirectly supported
2,964

fiscal impact
\$545,712,451

chfa
2011

chfa
home
finance

households
served
2,609

production
\$394,376,041

homebuyer
education
7,168
participants

foreclosure
prevention
3,832
households counseled

fiscal impact

\$545,712,451

units financed

382 units
\$11,166,661

lihtc

832 units
\$12,265,639

tcap

218 units
\$2,893,567
3 developments

tcep

91 units
\$7,030,494
1 development

chfareach

participating developments

400

classes taught

111

units registered

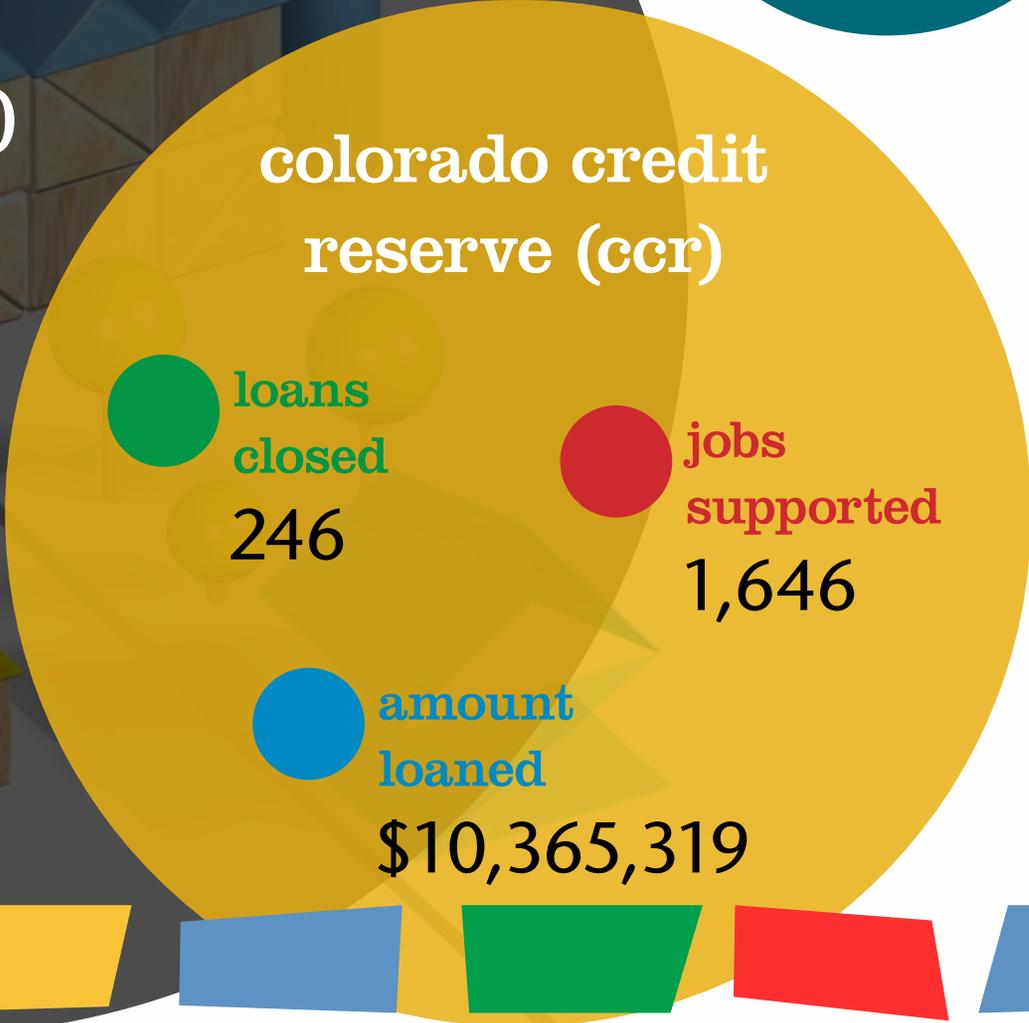
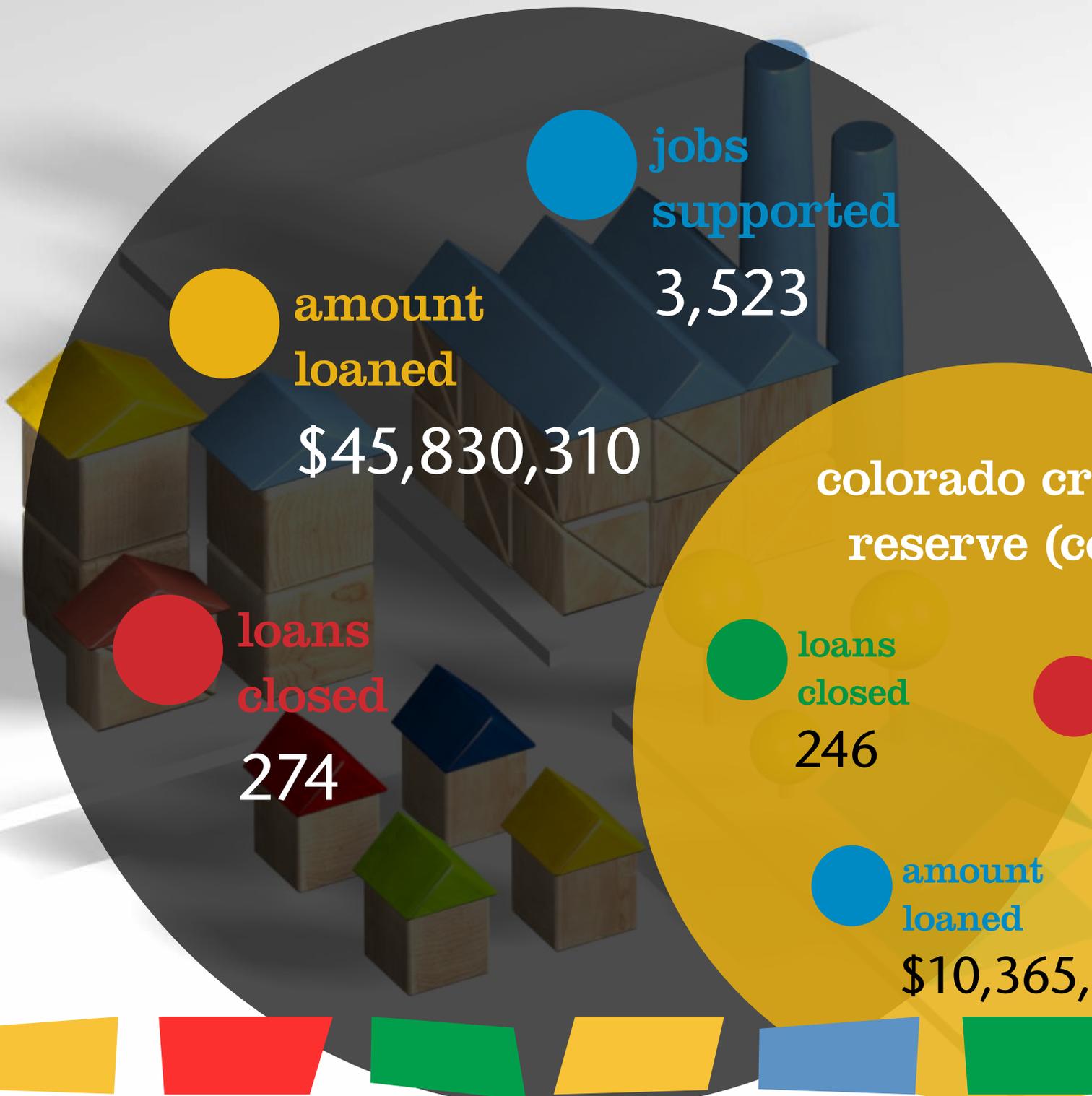
27,308

chfa asset management

60,003 units managed
839 properties

chfa multifamily

**chfa
commercial
lending**





CHFA is an independent, self-sustaining financial entity. It is not a state agency, and utilizes no direct tax dollars to administer its programs. As an Authority created and empowered by the state of Colorado, CHFA sells bonds in the capital markets and uses the proceeds to fund and administer its programs.

This report was written and designed by the CHFA Marketing and Strategic Development team, and was printed without the use of state general fund dollars.

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We are pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the Nation. We encourage and support an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status, or national origin.

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