



Support HB22-1051: Modify Affordable Housing Tax Credit

Increase annual allocation to \$15 million and continue the program through 2034

Colorado's Affordable Housing Tax Credit (state AHTC) raises private sector equity needed to support the development and preservation of affordable rental housing.

It is modeled after the nationally recognized federal Low Income Housing Tax Credit (federal LIHTC) created in 1986 under President Reagan's administration.

CHFA is currently authorized to allocate \$10 million in state AHTC through 2024.

Over 8,200 housing units directly supported

- Between 2015 - 2021, the state AHTC program has directly supported the development of more than 8,200 affordable rental units.
- The median household income of residents living in tax credit-supported units is \$21,583, or approximately 29 percent of Area Median Income (AMI).
- The top five employment categories of residents living in state AHTC-supported units are: service industry, professional, production/construction/operating, sales, and clerical/administrative.
- State AHTC-supported developments are located in diverse regions of the state including Arvada, Aspen, Aurora, Boulder, Brighton, Colorado Springs, Denver, Englewood, Estes Park, Evergreen, Fort Collins, Greeley, Keystone, Lakewood, Limon, Littleton, Longmont, Louisville, Loveland, Poncha Springs, Sheridan, Steamboat Springs, Westminster, and Windsor.
- In addition, the availability of the state AHTC has increased the capacity of CHFA's 9% federal tax credit resources to support developments communities such as Alamosa, Basalt, Breckenridge, Broomfield, Buena Vista, Burlington, Canon City, Carbondale, Castle Rock, Commerce City, Cortez, Delta, Durango, Evans, Fort Lupton, Fountain, Fraser, Golden, Grand Junction, Gunnison, Idaho Springs, Lone Tree, Montrose, Nederland, New Castle, Pagosa Springs, Pueblo, Ridgeway, Rifle, Salida, Sterling, Trinidad, and Woodland Park.

\$1.07 billion in new private sector investment raised to support Colorado housing

- The sale of the state and federal tax credits allocated to state AHTC-supported units will generate over \$1.07 billion in private sector equity investment in Colorado that otherwise would not have occurred.

\$82.8 million in federal 4 percent lihtc leveraged

All states have access to two types of federal LIHTC to support affordable housing:

- Federal 4 percent LIHTC, which is designed to subsidize approximately 30 percent of an affordable development's costs; and
- Federal 9 percent LIHTC, which is designed to subsidize approximately 70 percent of an affordable development's costs.
- CHFA leverages the state AHTC with the federal 4 percent credit, which helps CHFA better meet the state's varied housing needs, including supportive housing, housing for extremely low-income populations, mixed income housing, as well as supporting development in high-cost areas.

\$3.6 billion in economic impact

- The development of the 8,200+ units directly supported with state AHTC is estimated to generate over \$3.6 billion in economic impact in Colorado and support 23,976 jobs.

For more information contact Jerilynn Francis at jfrancis@chfainfo.com, Julie McKenna at 303.898.8494, or Jenifer Brandeberry at 303.638.4420.

The following organizations support HB22-1051

Increase annual allocation to \$15 million and continue the program through 2034

Adams County Regional Economic Partnership	Grand Junction Housing Authority
Advantage Capital	Group 14 Engineering, PBC
Affordable Housing Collaborative	Habitat for Humanity of Colorado
Archuleta Housing	Housing Colorado
Beyond Home	Jeffco Human Services Foundation
BlueLine Development	Jefferson Unitarian Church Community Action Network
Boulder Housing Partners	JRES Intelica CRE
Cabretta Capital Corporation	Kimball Crangle, Gorman & Company
Children's Hospital Colorado	Kittle Property Group, Inc.
City and County of Denver	Kutak Rock LLP
City of Fort Collins	League of Women Voters of Colorado
City of Northglenn	Lincoln Avenue Capital
City View Heights Development	Maiker Housing Partners
Club 20	Medici Consulting Group
Colorado Apartment Association	Mercy Community Capital
Colorado Association of Home Builders (CAHB)	Metro West Housing Solutions
Colorado Association of Realtors (CAR)	Milroy Alexander
Colorado Coalition for the Homeless	National Housing & Rehabilitation Association
Colorado Counties Inc. (CCI)	Neighborhood Development Collaborative
Colorado Counties Acting Together (CCAT)	Northpointe Development Corporation
Colorado Mortgage Lenders Association (CMLA)	Overland Property Group
Colorado Municipal League (CML)	RMM Advisors
Colorado Poverty Law Project	Rocky Mountain Communities
Columbia Ventures	S.B. Clark Companies
Community Builders Realty Services	Senior Housing Options, Inc.
Community Housing Development Association	St. Charles Town Company, LLC
Community Housing Partners	Sugar Creek Capital
Cornerstone Associates, LLC	TWG Development
Daniel G. Morgan and Associates	Ulysses Development Group
Delta Housing Authority	Volunteers of America
Denver Metro Chamber of Commerce	Wells Fargo
Denver Urban Renewal Authority	West End Economic Development Group
Dwelling Development, LLC	Woodlands Apartments, The
Eagle County Housing and Development Authority	Zimmerman Properties, LLC
East County Housing Opportunity Coalition	
Economic Development Council of Colorado (EDCC)	
Enterprise Community Partners	