

District 1  
Representative Diana Degette

# economic profile



2022



# chfa's community investment in district 1

## CHFA-sponsored homebuyer education



CHFA sponsors homebuyer education classes to help prepare prospective buyers for homeownership. Classes provide information about budgeting, credit, working with a lender and real estate agent, the costs of homeownership, and what to expect as a homeowner. Classes are held in person and online and are currently offered at no cost to participants. More than 9,000 Coloradans participated in a class in 2021.

"My husband and I originally attended the homebuying class to become educated on homebuying. After taking the class, we both felt very knowledgeable. Both of us brag about this class to our friends, family, and strangers." – class participant

CHFA partners with a network of providers throughout the state, including 26 agencies that serve Colorado Congressional District 1 (CD1). In 2021, at least 790 Colorado households participated in a class in CD1.

## Women's Bean Project, Denver



CHFA funded \$6.8 million in New Markets Tax Credit (NMTC) financing to support Women's Bean Project, a nonprofit social enterprise that employs and provides self-sufficiency programs to support chronically unemployed women. Women's Bean Project helps women by providing transitional jobs making products sold by the organization, as well as education on life skills and job readiness to prepare them to succeed following their completion of the program.

The NMTC awarded by CHFA will be used by Women's Bean Project to support the purchase and renovation of a 20,000 square-foot building in Denver. This building will replace their current 10,000 square-foot Denver facility, providing increased space to allow for more production lines, expanded capacity, and enhanced programming. Women's Bean Project expects to move to the new facility by mid-2022. The expansion will retain 14 full-time jobs and support three newly created full-time jobs. The expansion will also help Women's Bean Project scale up its transitional job offerings to 90 annually by 2024.

"Women's Bean Project has a long history of working with CHFA to benefit the community. We are delighted to have this unique opportunity to work together again to help support WBP's growth and impact," said Tamra Ryan, CEO of Women's Bean Project.

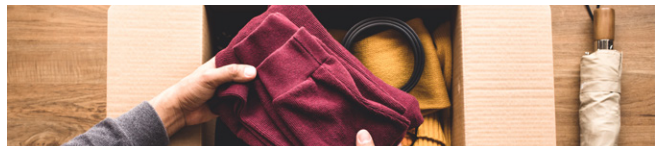
## Johnson and Wales Family Housing, Denver



Johnson and Wales Family Housing will be an adaptive reuse of four historic dormitory buildings into 154 new affordable apartments on the former Johnson and Wales Campus in Denver's south Park Hill neighborhood. Urban Land Conservancy will provide a ground lease at no cost to support the development. Residents will benefit from a full-time service coordinator, as well as schools and training programs available on the former campus.

The development will offer studio, one-bedroom, two-bedroom, and three-bedroom units affordable to households with incomes of 30 to 60 percent of the Area Median Income. In 2021, CHFA supported Johnson and Wales Family Housing by awarding \$1,907,312 in federal 4 percent Housing Tax Credits and \$1 million in state Housing Tax Credits.

## Urban Peak, Denver



Urban Peak's vision is for all Colorado youth to overcome homelessness, have safe housing, supportive relationships, and the opportunity for economic development. Urban Peak makes case management, life skills groups, education and employment support, physical and mental health support, and transitional affordable housing a part of daily life in their programs.

In 2021, Urban Peak received a \$25,000 Direct Effect Award from CHFA, which will support their programs, including street outreach, shelter, education and employment, support services, and supportive housing. CHFA's Direct Effect awards provide grant funds to nonprofits whose work aligns with CHFA's mission of affordable housing and economic development. Last year, CHFA awarded more than \$1.4 million in Direct Effect awards to support 116 nonprofits statewide.

# historic investment

## 2011 to 2021

### homeownership

Households served	16,769
Dollars invested in first mortgage loans	\$3 billion
Mortgage credit certificates (CHFA MCC <sup>sm</sup> ) issued	\$236.6 million
Statewide households served with homebuyer education	166,719
Statewide homebuyer education investment	\$8.4 billion

### rental housing

Developments in portfolio	276
Affordable units in portfolio	21,752
Dollars invested	\$939.7 million
Federal housing credit units supported in district	21,920
Federal housing credit allocation	\$169.3 million

### business lending

Businesses served	1,056
Dollars invested	\$360.7 million
Jobs directly supported	16,971

### economic impact

	Total Investment	Jobs Supported	Fiscal Impact
Homeownership	\$3 billion	19,255	\$4.2 billion
Rental housing	\$939.7 million	6,954	\$1.4 billion
Business lending	\$360.7 million	2,706	\$521.6 million

# what is chfa?

CHFA's mission is to strengthen Colorado by investing in affordable housing and community development. CHFA invests in loans, down payment assistance, 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 capital to help them grow and support jobs. CHFA strengthens local capacity through nonprofit and community partnerships providing technical assistance, grants, sponsorships, and donations.

CHFA's programs and services are informed by statewide community engagement. 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.

Economic impact assessments made by CHFA using IMPLAN. Visit [www.implan.com](http://www.implan.com) for more information.

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