

District 5
Representative Doug Lamborn

economic profile



2022



chfa's community investment in district 5

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 25 agencies that serve Colorado Congressional District 5 (CD5). In 2021, at least 1,100 Colorado households participated in a class in CD5.

Village at Solid Rock, Colorado Springs



Located in southeast Colorado Springs, Village at Solid Rock will offer 77 new affordable apartments. The development will support families and is walkable to schools and public transit. Village at Solid Rock will serve families with incomes ranging from 30 to 80 percent of the Area Median Income.

The development team, Commonwealth Development Corporation and Solid Rock CDC, is a partnership formed from the Interfaith Alliance's Congregational Land Campaign. Solid Rock CDC will engage with residents to support economic development, health outcomes, and housing stability.

In 2020, CHFA supported Village at Solid Rock by awarding \$995,933 in federal 4 percent Housing Tax Credits and \$642,470 in state Housing Tax Credits.

Hylton Lumber, LLC, Salida



Hylton Lumber Company has been in Salida for more than 50 years, originally as a cabinet shop, which grew to also offer retail lumber and hardware. The company is being sold and its new owners are using the Cash Collateral Support (CCS) program, administered by CHFA, to leverage \$2.7 million in private financing to purchase the company and its real estate. Located in downtown Salida, the company's building includes a retail hardware store, lumber storage warehouse, woodworking warehouse, metal shop, and storage building.

"The CCS program helped us complete the purchase and keep working capital in the business," said Philip Sterling, Co-owner of Hylton Lumber.

Hylton Lumber is crucial to the local economy, serving as a major supplier of lumber materials for Chaffee County and the surrounding area. The business currently supports 15 full-time jobs and will be hiring more employees.

Mt. Carmel Veterans Service Center, Colorado Springs



Mt. Carmel Veterans Service Center provides wraparound services and resources for military, veterans, and their families, including employment and transition services, and behavioral health counseling and wellness programs. CHFA was proud to support Mt. Carmel Veterans Service Center by raising \$75,000 through a virtual donation drive in 2020, held in lieu of CHFA's annual David W. Herlinger Golf Tournament.

Funds from the donation drive helped the organization provide critical services for veteran families, including individual, couples, and family therapy; job coaching; internships; PTSD support groups; basic needs provision; legal support; financial counseling; and emergency funds for housing deposits, rent, and utilities.

"As we celebrate our veterans, it is important to remember that freedom isn't free. Men and women throughout history have served and sacrificed for our great nation. At Mt. Carmel we are honored to provide services to veterans, military members, and their families, and we are grateful that CHFA has recognized us with this opportunity for continued support," said Bob McLaughlin, Mt. Carmel Chief Operating Officer.

historic investment

2011 to 2021

homeownership

Households served	22,184
Dollars invested in first mortgage loans	\$3.7 billion
Mortgage credit certificates (CHFA MCC sm) issued	\$88.8 million
Statewide households served with homebuyer education	166,719
Statewide homebuyer education investment	\$8.4 billion

rental housing

Developments in portfolio	78
Affordable units in portfolio	5,548
Dollars invested	\$81.9 million
Federal housing credit units supported in district	6,956
Federal housing credit allocation	\$48.7 million

business lending

Businesses served	592
Dollars invested	\$144.6 million
Jobs directly supported	6,654

economic impact

	Total Investment	Jobs Supported	Fiscal Impact
Homeownership	\$3.7 billion	25,466	\$5.1 billion
Rental housing	\$81.9 million	653	\$126.5 million
Business lending	\$144.6 million	927	\$209.8 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 for more information.

Economic impact assessments made by CHFA using IMPLAN. Visit www.implan.com for more information.

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800.877.chfa (2432)
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