



Support SB22-146: Middle Income Access Program

Sponsored by:

Sen. Rachel Zenzinger, Sen. Dennis Hisey, Rep. Marc Snyder, and Rep. Marc Caitlin

Overview

The Middle Income Access Program (MIAP) was created by Colorado Housing and Finance Authority (CHFA) to support the development of rental housing affordable to households earning between 80% and 120% of Area Median Income (AMI), often referred to as the “missing middle”. Traditional affordable housing programs serve households earning less than 80% AMI. Yet, many renters across Colorado’s diverse housing markets earn more than 80% AMI, and still are unable to afford market rate rent.

SB22-146 proposes to capitalize the MIAP program with an additional \$25 million to build on the program’s initial success.

How It Works

- The MIAP program provides construction and permanent gap financing
- MIAP gap funds are leveraged with private sector equity and traditional construction financing to make middle-income development financially feasible.
- Eligible projects include property acquisition, new construction, and property rehabilitation.
- Eligible borrowers include for profit and nonprofit developers
- Maximum loan term is 15 years. To date, the loan term for projects supported has ranged from 3-15 years.

Results and Pipeline

- To date, CHFA has deployed \$14 million of its own capital to leverage more than \$165 million in total housing investment.
- Projects supported include developments in Keystone, Estes Park, Steamboat, Denver, and Gypsum, for a total of 622 units supported.
- CHFA currently has a pipeline of deals totaling more than \$28 million to support more than 1,000 additional units in communities such as Buena Vista, Commerce City, Breckenridge, Denver, Parker, and Winter Park.

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The following organizations support SB22-146

AARP Colorado

Archuleta Housing Corp.

City and County of Denver

Colorado Apartment Association

Colorado Association of Home Builders

Colorado Bankers Association

Colorado Hospital Association

Colorado Municipal League

Denver Metro Chamber of Commerce

Economic Development Council of Colorado

Enterprise Community Partners

Estes Park Housing Authority

Gorman & Company

Housing Colorado

Independent Bankers of Colorado

Rocky Mountain Home Association

Ulysses Development Group

Yampa Valley Housing Authority