

District 1  
Representative Diana DeGette

# economic profile



2017



## chfa's community investment in district 1

### cytoskeleton



Cytoskeleton was formed in 1993 by Kim Middleton and Ashley Davis and specializes in a wide range of drug screening, signal transduction, and cytoskeletal research kits and products. The company supplies universities, institutes, and pharmaceutical companies with products to discover new biological processes and develop new anticancer and antistress drugs.

In 2006, the owners of this fast-growing company wanted to expand their manufacturing facility and purchased a building adjacent to the existing facility. Cytoskeleton's owners planned to connect the two buildings, as well as purchase the manufacturing equipment necessary for the new space.

CHFA supported this expansion by issuing \$2.6 million in tax-exempt Manufacturing Revenue Bonds, which were credit-enhanced through a letter of credit provided by Compass Bank. Cytoskeleton then hired 10 additional full-time employees.

### del corazon



Del Corazon, which means "from the heart" in Spanish, is a 197-unit affordable rental housing development currently under construction in the heart of Denver's Westwood neighborhood. The property will serve those earning 60 percent or less of the Area Median Income, which is currently \$43,260 for a three-person household in Denver County.

Spanning both sides of Morrison Road, Del Corazon will consist of seven separate buildings, and replaces two mobile home parks that were at risk of condemnation. CHFA was proud to support Del Corazon by issuing \$26.7 million in tax-exempt Private Activity Bonds (PAB), and allocating a \$1,305,457 federal 4 percent Low Income Housing Tax Credit (LIHTC) award, and a \$511,567 state LIHTC award. Del Corazon is being developed by St. Charles Town Company, LLC.

# historic investment

## 1974 - 2016

### homeownership

households served	11,838
dollars invested	\$1.3 billion
mortgage credit certificates (mcc) issued	\$203.2 million
statewide homebuyer education households served	117,528
statewide homebuyer education investment	\$4.6 million

### affordable rental housing

developments in portfolio	290
affordable units in portfolio	20,928
dollars invested	\$585.5 million
federal lihtc units allocated in district	14,654
federal lihtc allocation amounts	\$88.7 million

### business

businesses served	699
dollars invested	\$303.2 million
jobs directly supported	13,787

### economic impact

	total investment	jobs indirectly supported	fiscal impact
homeownership	\$1.3 billion	8,409	\$1.8 billion
affordable rental housing	\$585.5 million	4,333	\$907.7 million
business	\$303.2 million	3,291	\$438.5 million

## what is chfa?

CHFA's mission is to strengthen Colorado by investing in affordable housing and community development. We offer loan programs 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 the capital they need to grow and support jobs.

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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