

District 7
Representative Brittany Pettersen

economic profile



2024



customer highlights in district 7

Maria, Wheat Ridge



In June 2023, to celebrate Homeownership Month, CHFA invited homeowners across Colorado to share what they most loved about homeownership. Maria, a CHFA homeowner residing in Wheat Ridge, shared the following list along with a photo of the reading nook in her home.

1. Having a place to make a home
2. Having friends and family visit
3. Decorating my home
4. Having a yard
5. My reading nook

Salida Ridge Apartments, Salida



Salida Ridge Apartments provides 48 affordable rental housing units to residents of Salida with incomes between 30 to 50 percent of the Area Median Income. Developed by Commonwealth Development Corporation, Salida Ridge offers a mix of one-, two-, and three-bedroom apartment homes located close to the Arkansas River and recreation amenities. CHFA supported Salida Ridge Apartments with an award of \$1,220,000 in federal 9 percent Housing Tax Credits in 2020 and \$1,611,000 in permanent financing in 2021.

“Without the Housing Tax Credits from CHFA as well as the financing they provided, Salida Ridge Apartments would not have been possible,” explained Ted Goltzman, Vice President of Development at Commonwealth Development Corporation. “Particularly in rural and mountain towns, these financial tools are critical to enable the development of quality affordable housing.”

Hotel St. Cloud, Cañon City



In 2022, CHFA awarded \$5.75 million in New Markets Tax Credits to support the renovations of Cañon City’s historic Hotel St. Cloud. Built in 1883 and relocated to Cañon City in 1887, the property will feature the Fremont Public House, a steak and seafood restaurant called 1887, a hotel bar, and will offer a four-star boutique hotel experience in one of the property’s 36 upgraded rooms. The development of Hotel St. Cloud will create more than 60 permanent jobs and strengthen tourism to downtown Cañon City, catalyzing further job growth and economic development.

“Without the New Market Tax Credits, this would not be possible. Programs like these help us further our mission to restore people and places by preserving the integrity and majesty of these old buildings and creating jobs at every stage of the project,” said Stan Bullis, Founding Partner of Unbridled, developer of Hotel St. Cloud.

JUST Living Recovery, Lakewood



JUST Living Recovery (JLR) is a nonprofit organization based in Lakewood that helps meet a need for safe and affordable residential options for people in recovery from substance abuse, particularly for those from marginalized communities. CHFA supported Just Living with a \$15,000 Direct Effect Award in 2022 and 2023, both of which supported JLR’s efforts to provide a safe home and programming that allows residents to stay clean and sober and find purpose and community in their recovery. Direct Effect Awards strengthen the capacity of Colorado nonprofits whose missions align with CHFA’s work.

CHFA also provided a Housing Opportunity Fund (HOF) loan of \$212,000 for JLR in 2023, refinancing an existing private loan. CHFA’s HOF program provides flexible gap financing for acquisition, construction, and rehabilitation projects.

historic investment

1974 to 2023

homeownership

Households served	15,113
Dollars invested in first mortgage loans	\$2.5 billion
Dollars invested in down payment assistance	\$59.7 million
Statewide households served with homebuyer education	197,896
Statewide homebuyer education investment	\$6.6 million

rental housing*

Developments in portfolio	104
Affordable units in portfolio	8,569
Dollars invested	\$406.3 million
Federal Housing Tax Credit units supported	9,267
Federal Housing Tax Credits allocated	\$52.3 million
State Housing Tax Credit units supported	986
State Housing Tax Credits allocated	\$7.3 million

business lending*

Businesses served	827
Dollars invested	\$249.9 million
Jobs directly supported	10,454

economic impact

	Total Investment	Jobs Supported	Fiscal Impact
Homeownership	\$2.6 billion	16,245	\$3.6 billion
Rental housing**	\$1.1 billion	8,463	\$2 billion
Business lending	\$249.9 million	2,259	\$419.9 million

* Any and all data relating to or which incorporates business finance and multifamily production prior to 2011 is from estimates.

**Total investment equals rental development costs leveraged by Housing Tax Credits and loans.

what is chfa?

Colorado Housing and Finance Authority's (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 chfainfo.com for more information.

Economic impact assessments made by CHFA using IMPLAN. Visit www.implan.com for more information. All data accessed February 2024.

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*financing the places where
people live and work*

colorado housing and finance authority