


2022
community
report





*financing the places where
people live and work[®]*

what is chfa?

Created in 1973, Colorado Housing and Finance Authority (CHFA) invests in affordable homeownership, rental housing, businesses, and communities by providing access to capital, capacity building, community engagement, and corporate giving.

chfa's 2022 community investment

CHFA invested \$3 billion to support affordable housing and community development across Colorado.

\$2.4B

invested in
homeownership

\$448.1M

invested in
rental housing

\$78M

awarded in federal and
state Housing Tax Credits

\$103.6M

invested in loans to support
businesses and nonprofits

\$5.6M

invested in community
partnerships



from our executive director and ceo

our mission

CHFA strengthens Colorado by investing in affordable housing and community development.

our vision

Everyone in Colorado will have the opportunity for housing stability and economic prosperity.

Throughout 2022, CHFA fulfilled its mission despite continued economic challenges and by working to see dynamic possibilities become realities. The ongoing effects of the pandemic and rising interest rates affected our customers and industry; however, CHFA's resiliency persevered, and we made many strides in serving Colorado.



In January 2022, the Affordable Housing Transformational Task Force released its recommendations for how to reshape the state's housing system through investment of \$400 million in federal American Rescue Plan Act (ARPA) funds, and I was honored to serve on the Task Force on behalf of CHFA. Outcomes included \$25 million allocated to CHFA's Middle-income Access Program to support affordable rental housing. Another critical resource to support affordable rental housing, the State Affordable Housing Tax Credit, was extended by the Colorado General Assembly through 2031.

Additionally, the first permanent, dedicated statewide fund for affordable housing was created from ballot initiative Proposition 123. CHFA is pleased to be working with the Colorado Office of Economic Development to serve as its fund contract administrator.

Also significant in 2022 were CHFA's outreach efforts to engage and learn from community. Notably, CHFA's engagement with the Black and African American community led to the creation of a roadmap to help expand access to homeownership and bridge the homeownership gap over time.

In this Community Report, you'll learn more about how CHFA has invested, grown programs, and laid groundwork towards making a lasting impact across Colorado in 2023 and the years ahead.

A handwritten signature in black ink that reads "Cris A. White".

Cris A. White
Executive Director and CEO

homeownership

Along with providing homebuyer education, lending, and down payment assistance programs to serve Coloradans, CHFA focused on assisting its homeownership customers experiencing hardship as effects of the pandemic lingered, while also expanding efforts to help others achieve homeownership.



Celize and E.J.



Celize and E.J. are CHFA homeowners who live with their three children in Colorado Springs. The couple had a long-term goal of becoming homeowners and worked with CHFA Participating Lender Debbie Havens at Cornerstone Lending to make their dreams come true.

“I wanted to create generational wealth for my children and be an example to them of what you can accomplish when you set a goal and plan accordingly,” said Celize. “Every time I walk in the door, I am reminded of how blessed I am and how we just changed our children’s lives forever.”



Hardship Assistance

As the foreclosure moratoriums ended, CHFA increased outreach and communications to homeownership customers, providing guidance for those facing hardship. Customers were encouraged to contact CHFA to discuss options and seek resources such as housing counseling and mortgage payment assistance programs supported by ARPA funds available through the Colorado Division of Housing.



Community Outreach

CHFA, in partnership with the African American Trade Association, held a seven-event engagement series with members of Colorado’s Black and African American community. These events increased awareness of CHFA and its homebuying resources and allowed CHFA to listen to community and learn how CHFA can help bridge the homeownership gap. In conclusion of this outreach, CHFA and participants developed a roadmap that includes initiatives launching in 2023.



Manufactured Housing

ROC USA® Capital and Thistle Community Housing collaborated with banks and nonprofits to secure a \$55 million capital pool to help Colorado homeowners in manufactured home communities successfully purchase their neighborhoods when they come up for sale. CHFA contributed \$10 million to this innovative resource.



Habitat for Humanity

To support the new construction and preservation of housing stock in rural communities, CHFA expanded its partnership with Habitat for Humanity of Colorado, increasing financial support available to Habitat affiliates. CHFA increased its revolving line of credit to \$3 million and loan purchase commitment to \$4 million and provided a new \$100,000 grant to support rural housing preservation.

2022 Investment

\$2.3B

invested in first mortgage loans

\$89.5M

invested in down payment assistance

7,743

households served with CHFA-sponsored homebuyer education

6,592

customers served with CHFA home mortgage purchase loans

rental housing

Last year was key for new and expanded investment to support the state's continued unmet demand for affordable rental housing. CHFA created a new program to preserve existing housing stock and current programs received support from state and federal entities due to their strong track records serving significant needs in the state.



Housing Tax Credits

The Colorado General Assembly extended the state Affordable Housing Tax Credit (state AHTC) program, authorizing its continuation through December 31, 2031, and allowing CHFA to allocate \$10 million in state credits annually. In 2022, state AHTC supported the new construction or preservation of 1,463 affordable apartments, the second largest number of units supported in a single year in the program's history. To view the complete list of developments supported with state and/or federal Housing Tax Credits, please visit CHFA's 2022 Community Report online at: chfainfo.com/CR22.



Preservation

CHFA created the Colorado Affordable Housing Preservation Fund to support the preservation of existing affordable rental housing in need of renovation and/or at risk of no longer remaining affordable.



Middle Income

As affordable rental housing remained a challenge across the housing continuum, CHFA remained committed to seeking new solutions to expand resources. CHFA's Middle-income Access Program was boosted with \$25 million in state funds strengthening its ability to support developments that will serve households with incomes between 80 to 120 percent of Area Median Income across the state.



Capital Magnet Fund

CHFA was awarded a \$9 million Capital Magnet Fund (CMF) grant to fill gaps in funding needed to construct or preserve affordable rental housing. Funds are targeted for deployment in rural and economically distressed areas. This is the largest and fifth consecutive CMF award that CHFA has received, bringing the total award amount to more than \$33.6 million since 2018.

Wintergreen Apartments



Located in Keystone, Wintergreen Apartments provides 196 affordable rental housing units to residents with incomes at 30 to 100 percent of the Area Median Income (AMI), supporting local resort employees and those who work an average of 30 hours or more per week in Summit County. CHFA was proud to support Wintergreen Apartments by awarding federal Housing Tax Credits and providing \$2.86 million in financing through its Middle-income Access Program.

"Without the innovative financing from CHFA and the partnership of Summit County, the vision for Wintergreen would not have been feasible. Since opening to our residents in 2020, Wintergreen has maintained a full occupancy and long waiting list, demonstrating our ability to meet local housing demand," said Kimball Crangle, Colorado Market President of Gorman & Company, developer of Wintergreen Apartments.

2022 Investment

\$448.1M

invested in multifamily loans and other financing

\$66.1M

federal Housing Tax Credits awarded

\$11.9M

state Housing Tax Credits awarded

7,227

units supported

business lending

As many businesses and nonprofit organizations worked to recover from the pandemic, grow, and support jobs, new resources to support their needs were key in 2022.



Hotel St. Cloud



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.



Energize Colorado Gap Fund Grant

The Energize Colorado Gap Fund Grant Program, administered by CHFA, was created in 2020 to support businesses that were impacted by the economic effects of the pandemic. In 2022, CHFA completed the deployment of the grant funding, bringing the total award amount to \$39 million, supporting 4,364 applicants, a majority of which are based in economically disadvantaged areas.



State Small Business Credit Initiative

The State of Colorado received a State Small Business Credit Initiative (SSBCI) grant, resulting in more than \$100 million to leverage \$1 billion in private financing to help Colorado's small businesses access capital and support more than 11,000 jobs across the state. SSBCI funding supports programs such as Cash Collateral Support and the CLIMBER Loan Fund, administered by CHFA.



New Markets Tax Credits (NMTC)

The Colorado Growth and Revitalization Fund (CGR Fund), administered by CHFA, received a \$50 million award. The CGR Fund uses NMTC to support projects such as community facilities, mixed-use developments, and businesses that pay living wages. This was the fifth consecutive NMTC award received.



New Community Transformation Fund

CHFA invested in the New Community Transformation Fund, a \$50 million venture capital fund to support minority-owned businesses. The fund is available to businesses in industries such as aerospace, e-commerce, financial, and manufacturing.

2022 Investment

\$103.6B

invested

4,212

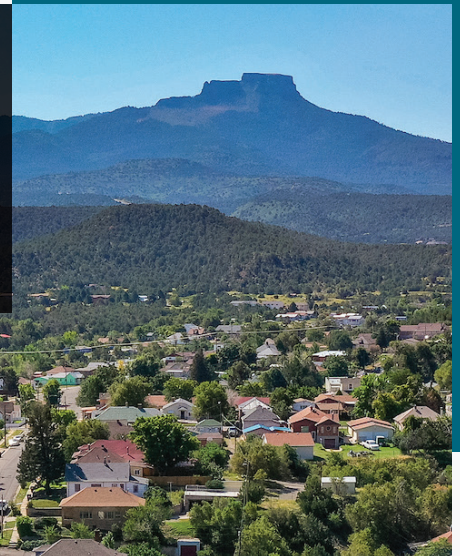
jobs directly created or retained

599

businesses and nonprofits supported

community partnerships

Affordable housing and community development needs are widespread throughout Colorado, though they vary, requiring the kind of local focus that CHFA provides through its engagement, investment, and philanthropic Community Partnership programs.



Statewide Regional Engagement

Through convenings and listening tours in 2022, CHFA connected with stakeholders and community members around the state to listen and learn about local needs and priorities. The valuable feedback helped CHFA identify trends and cultivate ideas to integrate in its strategic planning and product innovation.



Eastern Colorado

To expand CHFA's Community Partnerships focus through local engagement, CHFA hired Trisha Herman, based in Holyoke, to serve as CHFA's Eastern Colorado Community Relationship Manager.



Small-scale Housing Technical Assistance

CHFA's Small-scale Housing Technical Assistance program successfully transitioned from a pilot to a permanent statewide program. The program, which provides pro bono consulting to small-scale developers of affordable housing, supported a total of 24 developments.



Corporate Giving

CHFA donated \$3.3 million to Colorado nonprofits via direct donations and sponsorships, including CHFA's Direct Effect Awards, David W. Herlinger Golf Tournament, and Like It Forward social media campaign. In addition, CHFA encourages its staff to support community nonprofits by providing each employee with eight hours of paid Community Involvement Leave and offering a Giving and Match program.

Ute Mountain Ute Tribe



To support the Ute Mountain Ute Tribe (UMUT), CHFA established a multi-year contingent funding and technical assistance partnership in 2022. CHFA will provide up to \$1.5 million over three years to help UMUT address issues identified by Tribal Leadership that include infrastructure, housing, economic development, health, and financial security.

"The investment from CHFA for \$500,000 in 2022 allowed the Tribe to leverage an estimated \$4.5 million in grant funding from HUD to construct 11 new homes for our members, and the \$500,000 pledged for 2023 will allow us to apply for \$7.5 million in a competitive Indian Housing Block Grant to build and repair an estimated 35 more homes by 2025," said UMUT Chairman Manuel Heart.

2022 Investment

407

organizations supported

\$5.6M

total giving

\$3.3M

corporate giving (donated directly or in-kind)

\$1.4M

regional community investment grants

\$615,374

technical assistance investment

1,121

technical assistance hours supported

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Demographics data accessed between January 10 to February 14, 2023.

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