



# agnc economic development summit

Jerilynn Francis  
*Director, Marketing and Community Relations*

Margie Joy  
*Community Relationship Manager, Western Slope*



# mission

---

We strengthen Colorado by investing in affordable housing and community development.

# about chfa

CHFA was established in 1973 by the Colorado General Assembly.



**CHFA is not a state agency** and does not receive and direct appropriations.

Board of Directors: **11 Members**



**CHFA received authority to use bond proceeds** for economic development activities in 1982.



Approximately **\$25B** has been raised and invested in Colorado to date.

*financing the places where people live and work<sup>®</sup>*

# chfa's work since 1973

---

**\$21.5B**

in home finance production with **132,043 customers** served with homeownership programs

**\$2.7B**

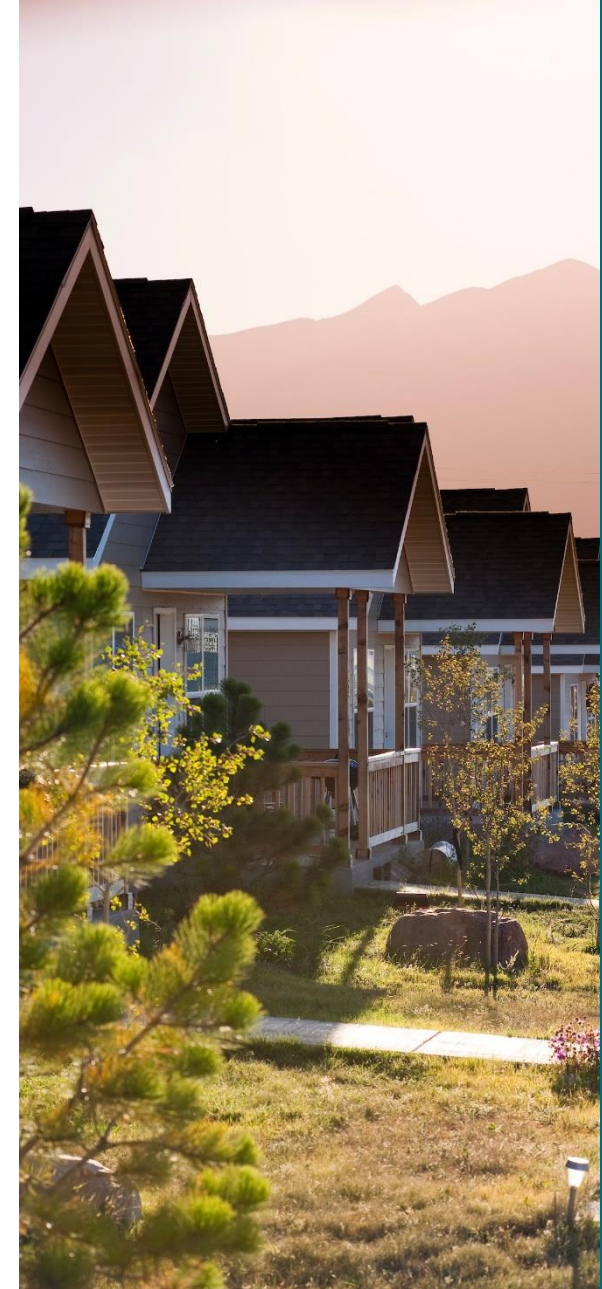
in multifamily loan production, with **970 developments** consisting of **73,769 units** created or preserved

**71,525**

affordable rental housing units supported by housing credits, totaling **\$562.1M**

**\$1.4B**

invested in business lending serving **7,200 businesses** and directly supporting **77,745 jobs**



# chfa's impact in communities

---



## Homeownership

Single family (SF)  
mortgage loans  
Down payment assistance  
Homebuyer education



## Rental Housing

Multifamily (MF) finance  
Housing Credits  
Compliance



## Business Lending

Small business lending  
Capital-access programs



## Community Partnerships

Regional community  
engagement  
Donations, grants,  
and sponsorships  
Technical assistance

# county data

Associated Government of  
Northwest Colorado (AGNC)



Photo courtesy of Tire Sports Capital of Colorado

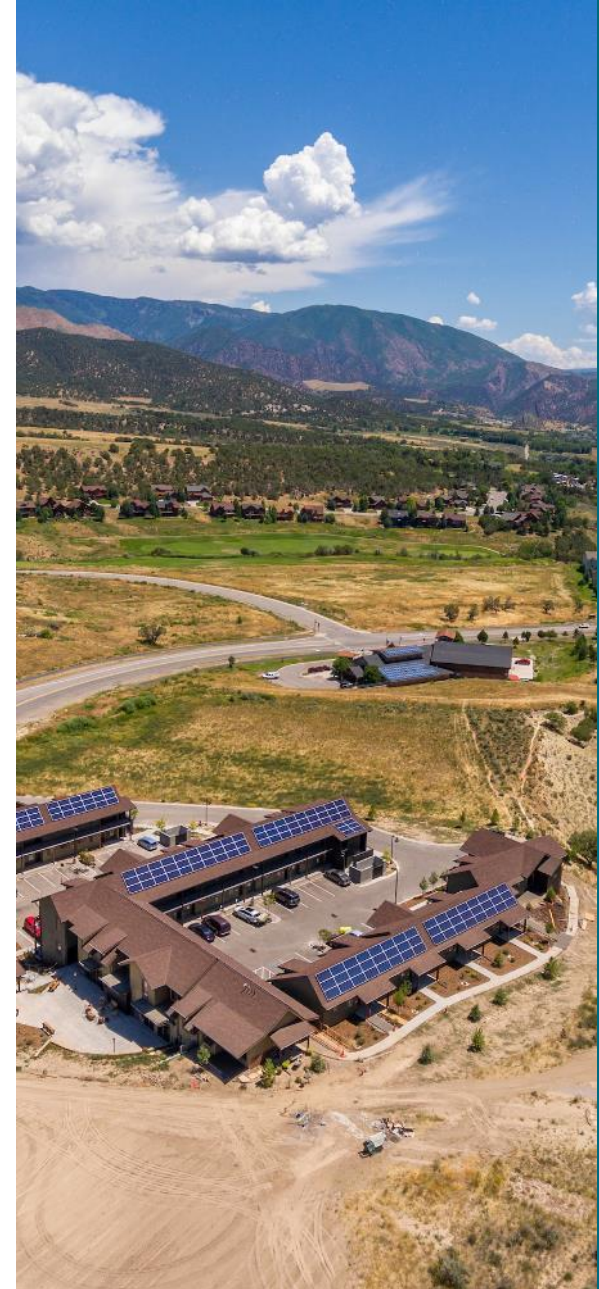
# homeownership historic investment

County	Original Loan Amount	Down Payment Assistance	Household Count
Garfield	\$182,262,229	\$5,439,964	929
Mesa	\$1,104,612,958	\$25,208,284	7,984
Moffat	\$46,266,932	\$1,216,101	342
Rio Blanco	\$20,586,451	\$503,039	189
Routt	\$19,457,974	\$287,894	286
<b>Total</b>	<b>\$1,373,186,544</b>	<b>\$32,655,282</b>	<b>9,730</b>

Data as of December 31, 2020

# rental housing overview

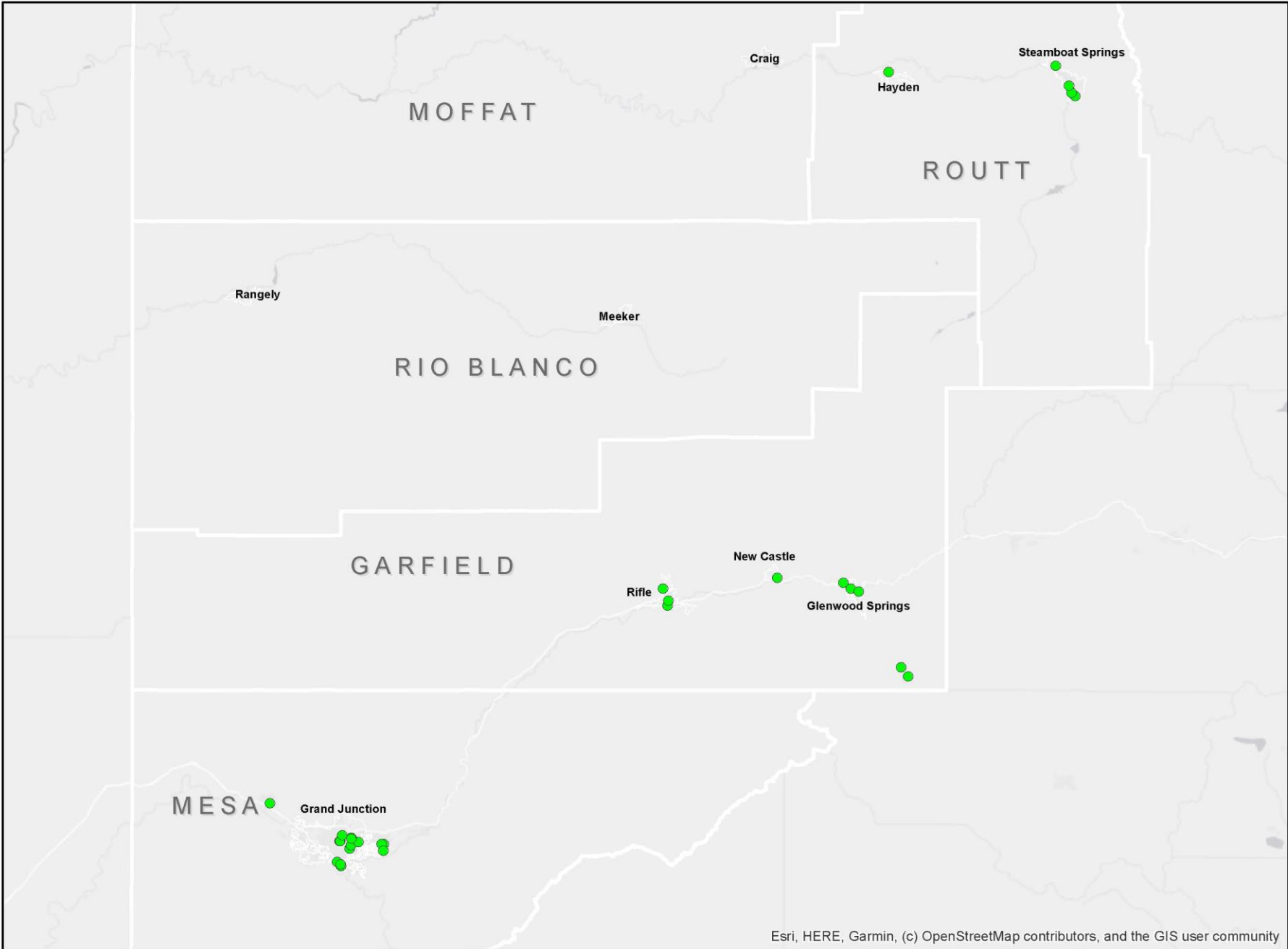
County	CHFA's Asset Portfolio (In Service, including Section 8 Properties)		Housing Tax Credit Awards (Most included in portfolio)	
	Units	Properties	Units	Properties
Garfield	506	11	517	10
Mesa	1,607	22	1,007	14
Moffat	208	3	0	0
Rio Blanco	36	1	0	0
Routt*	334	5	318	5
<b>Total</b>	<b>2,691</b>	<b>42</b>	<b>1,842</b>	<b>29</b>



Data as of December 31, 2020.

\*Does not include the Angler 400 project that received a 2020 LIHTC award

developments supported  
with housing tax credit



Esri, HERE, Garmin, (c) OpenStreetMap contributors, and the GIS user community



# rental housing lending historic investment

---

County	Loan Amount
Garfield	\$12,775,000
Mesa	\$25,290,157
Moffat	\$218,100
Rio Blanco	\$90,100
Routt	\$7,132,011
<b>Total</b>	<b>\$45,505,368</b>



# business lending historic investment

---

County	Total Loan Amount	Jobs Supported	Businesses Supported
Garfield	\$10,736,376	286	53
Mesa	\$78,580,276	2,605	174
Moffat	\$3,438,472	80	18
Rio Blanco	\$2,566,920	58	13
Routt	\$39,157,229	1,145	71
<b>Total</b>	<b>\$134,479,273</b>	<b>4,174</b>	<b>329</b>

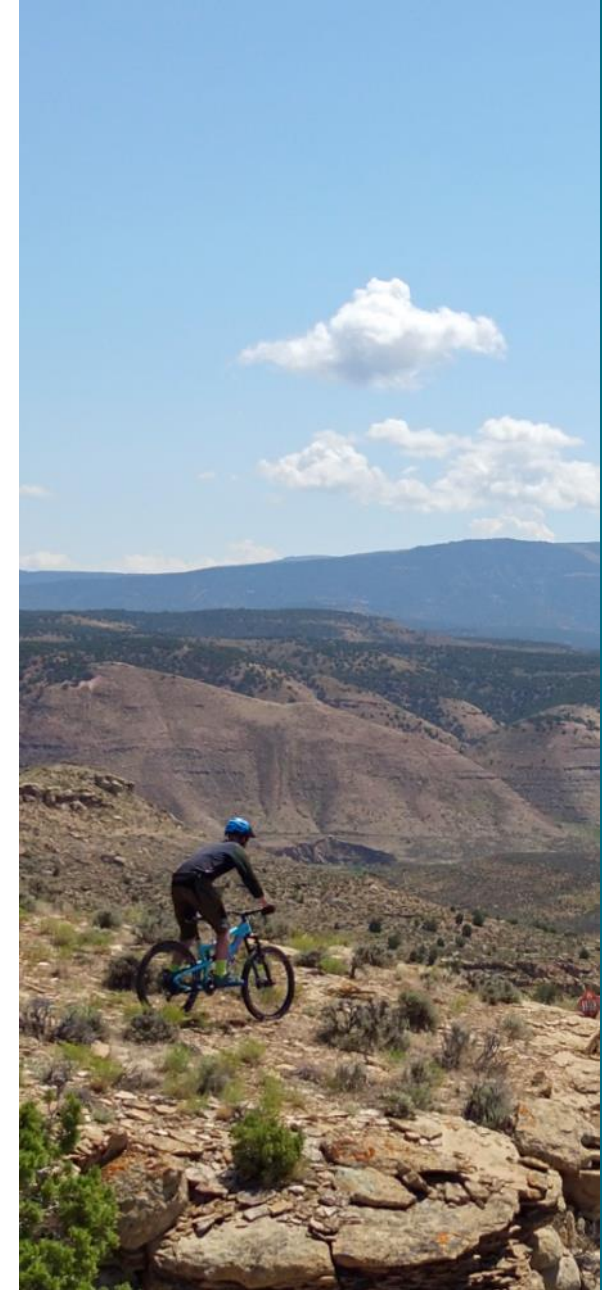


Photo courtesy of Tire Sports Capital of Colorado

# cash collateral support

---

Supported over 50 businesses in past 10 years in AGNC region.



Example of businesses are:

- Silo Adventures (Grand Junction)
- Gypsy Disc Golf (New Castle)
- Overton Recycling (Meeker)
- Rivers Bend Outfitters (Meeker)
- Shaker-Merlow LLC (Carbondale)
- 2 Feet, LLC (Craig)
- Palisade Basecamp RV (Palisade)

Silo Adventures, CHFA business lending customer, Grand Junction



# overview of chfa's middle-income access program

---



Elevate, MGL Partners

# background

---

- CHFA created a financing product to support affordable housing developments that serve tenants earning above 60% AMI (aka the missing middle)
- The product targets middle-income developments:
  - In metro areas where the median market rate rent is affordable to 80%+ AMI (mostly the Front Range)
  - In rural areas, particularly rural resort counties, and adjacent counties
- Essentially, the product helps fill the gap that would otherwise be filled by tax credit equity or other traditional federal funds (CDBG, HOME, PAB)



# framing the issue... the why

---

CHFA strives to support housing along the entire continuum of housing (from homelessness to homeownership)



- Traditional affordable rental housing developments serve individuals and families earning 60% of the AMI, or less
- Federal resources (LIHTC, PAB, CDBG, HOME) are used to subsidize traditional developments, but individuals and families that earn more than 60% AMI no longer qualify for subsidized rents and are subject to market rents
- There are limited subsidies available incenting developers to build in the 60% to 120% AMI range, thus there are not enough units in the space between “affordable” and “market rate” developments

# housing continuum

---



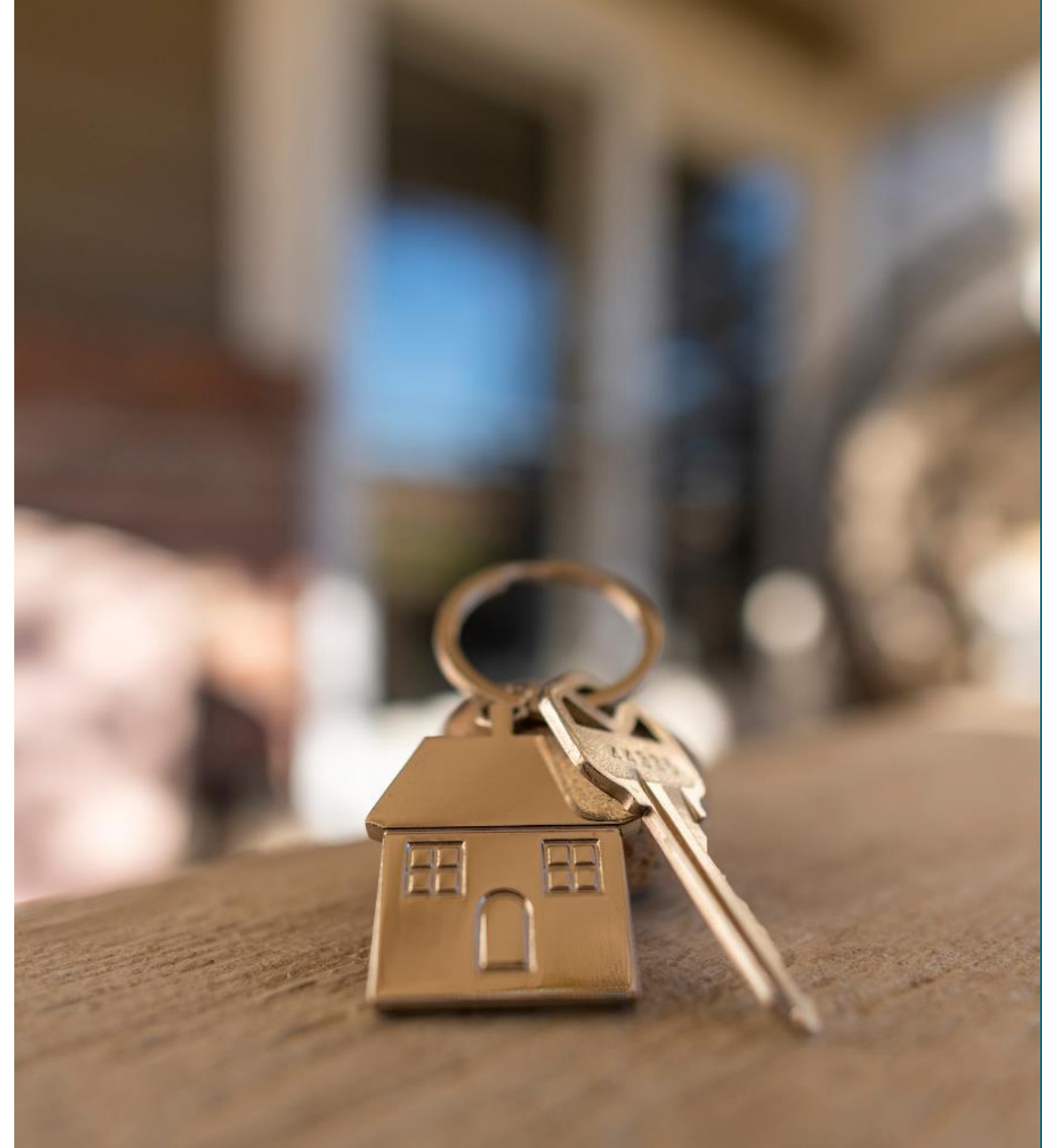
# single family construction

---

Modular/Manufactured  
Homes Financing

Mobile Home Purchase  
and Preserve

12 Unit Single Family  
Construction Project



# community partnerships

---

Regional community engagement  
Donations, grants, and sponsorships  
Technical assistance



## Technical Assistance Platform

- Small-scale Housing Program (SHIP)
- Colorado Affordable Housing Developer's Guide

Grants, sponsorships, and donations offered to nonprofits

- Applications accepted year-round—easy process
- Resources from other partners

# community partnerships

---



**\$144,500**

2021 Direct Effect  
Grants – Round One

**\$67,500**

2021 Corporate  
Giving Donations  
and Sponsorships

**\$154,400**

2020 Total Corporate  
Giving Investment



# thank you!

Jerilynn Francis

*Director, Marketing and Community Relations*

☎ 800.297.chfa (2432) | direct 303.297.7427

✉ [jfrancis@chfainfo.com](mailto:jfrancis@chfainfo.com)

Margie Joy

*Community Relationship Manager, Western Slope*

☎ 800.297.chfa (2432) | direct 970.812.1150

✉ [mjoy@chfainfo.com](mailto:mjoy@chfainfo.com)



I.e. Enstroms Toffee, CHFA business lending customer, Grand Junction, Colorado

