

ANNUAL PUBLIC REPORT ON FUNDING OF AFFORDABLE HOUSING PRESERVATION AND PRODUCTION 2021-22

Report covering grant and loan awards made by the
State of Colorado Department of Local Affairs,
Division of Housing to support affordable housing
development and preservation in State Fiscal Year
2021-22, running from July 1, 2021 to June 30, 2022.



COLORADO
Department of Local Affairs
Division of Housing





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Acronym List

The table below contains acronyms and abbreviations that are used throughout the report.

Term	Definition
AMI	Area Median Income
CDBG	Community Development Block Grant
CDBG-DR	Community Development Block Grant - Disaster Recovery
CHFA	Colorado Housing and Finance Authority
CHIF	Colorado Housing Investment Fund
DOH	Division of Housing
DOLA	Department of Local Affairs
DPA	Down Payment Assistance
ESG	Emergency Solutions Grant
HDG	Housing Development Grant
HOME	HOME Investment Partnerships Program
HSP	Homeless Solutions Program
HTF	Housing Trust Fund
HUD	U.S. Department of Housing and Urban Development



LIHTC	Low Income Housing Tax Credit
PBV	Project Based Voucher
PHA	Public Housing Authority
PSH/SH	Permanent Supportive Housing/Supportive Housing
SFOO	Single Family Owner Occupied Rehabilitation Program
SRO	Single Room Occupancy Unit
TBV	Tenant Based Voucher
URA	Uniform Relocation Act



Definitions

The table below contains definitions of technical terms that are used throughout the report.

Term	Definition
Affordable Housing	A housing development and/or unit that limits the rent or prices to below market rates, and restricts use of those units to households at certain income levels, in return for public and/ or private subsidy.
Area Median Income	A measure defined by the HUD that, generally, is used to determine affordable housing eligibility for households based on their county of residence and size (number of persons within the household) compared to the median income for a household of that size within a county.
Low Income Housing Tax Credit	Tax credits allocated to investors that contribute equity to affordable housing development and preservation projects by the Colorado Housing and Finance Authority. Investors may credit against their state or federal income taxes, depending on the type of credit allocated to the investor.
Public Housing	A specific type of affordable housing first created by the U.S. Congress through the enactment of the U.S. Housing Act of 1937. Public housing provides deeply affordable rental units for the lowest income Coloradans through annual capital and operating subsidies from HUD, and are operated by public housing authorities. Numerous federal laws limit the extent to which public housing units can be developed and constructed, as such they constitute a minority of Colorado's affordable housing stock.
Public Housing Authority	Quasi-governmental organizations that own and operate affordable housing, often administering



	voucher and public housing programs on behalf of HUD.
Private Activity Bonds	Bonds issued by or on behalf of a local or state government for the purpose of providing special financing benefits for qualified projects, often affordable housing developments. Interest earned on the bonds by investors is exempt from federal income taxes.
Re-syndication	Additional capital financing can be provided to existing affordable housing developments through re-syndication, or the allocation of new tax credits. This new infusion of equity, along with additional capital funds from the Division of Housing and other funders, has the effect of preserving the below market rates of the development and can often rehabilitate the existing units as well.
Single Family Owner Occupied Home Rehabilitation Program	A service offered by community based non-profit organizations that assists homeowners in repairing or updating the structure of their home or systems and components within it. Funds cover administrative, labor, and materials costs and can assist with everything from emergency repair to rehabilitation and modification to improve the health and safety of residents.
Supportive Housing	A housing unit, development or program that combines non-time-limited and low-barrier affordable housing assistance with wrap-around supportive services for people experiencing homelessness, as well as other people with disabilities.
Transitional Housing	A development that is designed to provide housing and appropriate supportive services to homeless persons to facilitate movement to independent living. The housing is short-term, typically less than 24 months. In addition to providing safe housing for those in need, other services are



	available to help participants become self-sufficient.
Voucher	Funding provided to a landlord, on behalf of a tenant, that covers a portion of their rent and utilities. Can take the form of a Tenant Based Voucher (TBV) which is attached to a household that may be used at the unit of their choice, or, conversely, a Project Based Voucher (PBV) which is attached to an individual unit.



Introduction

Mission

The Division of Housing (DOH) partners with local communities to create housing opportunities for Coloradans who face the greatest challenges to accessing affordable, safe and secure homes.

Working with the State Housing Board, DOH supports projects ranging from homelessness prevention to homeownership. Our work includes:

- Increasing and preserving Colorado's inventory of affordable housing
- Managing rental assistance vouchers
- Creating and supporting collaborative approaches to end homelessness
- Regulating Mobile Home Parks and the construction and installation of factory-built structures

Increasing the availability of safe, affordable housing in Colorado is DOH's top priority. DOH assists developers, housing authorities, non-profit agencies, and local governments in creating affordable housing through gap funding for acquisition, rehabilitation and new construction. These grants and loans are competitive and funding is based on timing, availability and department priorities.



Statutory Basis of Report

Governor Jared Polis enacted HB21-1028 into law on June 30th, 2021 which created the Annual Public Report on Funding of Affordable Housing.

Preservation and Production (codified at 24-32-705.5 of Colorado Revised Statutes, or C.R.S.). This law requires the Department of Local Affairs (DOLA) to prepare a report in 2021, and each year thereafter, which is to be presented to its Joint Committees of Reference in the General Assembly at State Measurement for Accountable, Responsive, and Transparent Government Act (or SMART Act) hearings (generally held in January of each year) and published online. The scope of this report includes many, but not all, housing programs overseen by the Division of Housing within DOLA and particularly focuses on programs that fund the new construction, rehabilitation, or acquisition of rental or for-sale affordable housing, temporary or emergency housing such as shelters or transitional housing, and down payment assistance programs. More information on the statutory basis of this report may be found at C.R.S. 24-32-705.5.



Director's Letter

Dear Stakeholders,

As we reflect on the past year, we are reminded of the challenges that Coloradans have faced in the continued recovery from the COVID-19 pandemic and marked increases in housing costs. Though the challenges that we face are great, we are beginning to turn the corner due to historic investments in housing and are a step closer each day to a future where affordable, safe, and secure homes are attainable for all Coloradans.

Funding awards for affordable housing development, homeowner rehabilitation, and down payment assistance made in State Fiscal Year 2021-22 (SFY22), running from July 1, 2021 to June 30, 2022, will create or preserve nearly 13,000 units of affordable housing.¹

We know that these accomplishments do not happen by themselves and appreciate the partnership of all of our grantees and borrowers; from non-profit organizations and housing authorities to developers, financial institutions, localities and more. These collaborative efforts empower communities to knock down housing barriers for residents with various challenges, all the way from persons experiencing homelessness to first-time homebuyers, with solutions that are effective and sustainable.

Indeed, recent investments in affordable housing by the Colorado General Assembly are creating housing opportunities at a scale that was unimaginable just a few years ago. These investments were made possible through the enactment of HB21-1329 and SB21-242 by the General Assembly, along with the American Rescue Plan Act by the U.S. Congress, and are detailed at the conclusion of this report. The General Assembly made additional investments in affordable housing in 2022 which will be detailed in future years. An update on the implementation of 2022 legislation is included in the following pages, but it is important to note that neither the units nor the awards are included in this report because this report is for funding awards from July 1, 2021 to June 30, 2022.

Sincerely,

Alison George



Implementation Updates

HB22-1304 Local Investments in Transformational Affordable Housing Grant Program & HB22-1377 Homelessness Response Grant Program

DOH has created two separate but related programs, both resulting from House Bill 2022-1304 ([HB22-1304](#)) (\$138,000,000) and House Bill 2022-1377 ([HB22-1377](#)) (\$105,000,000) and announced them through the following notice of funding availability (NOFA):

- NOFA 1: [Transformational Affordable Housing, Homeownership, and Workforce Housing Grant Program](#)
- NOFA 2: [Transformational Homelessness Response Grant Program](#)

The aim of these programs is to increase the number of affordable housing units and the availability of housing opportunities across Colorado to ensure everyone has a safe, stable, and affordable place to live and thrive.

DOH is currently receiving letters of interest (LOI) and applications with a goal of recommending awards to the State Housing Board beginning in February.

- NOFA 1: As of January 4, 2023, DOH has received 46 LOIs for HB22-1304 in excess of \$266.M and 14 LOIs for HB22-1377 in excess of \$90.M.
- NOFA 2: LOIs are due January 15th

SB22-159 Affordable Housing Revolving Loan Fund

DOH posted drafts in early January 2023 of the Affordable Housing Investment Fund 2023 (AHIF23) NOFA and the Transformational Housing Loan Fund (THLF) term sheet. A public information and comment session was held virtually on Thursday, January 12, 2023, at 11AM.

DOH will take applications starting in February or March for this \$150,000,000 program established by Senate Bill 2022-159 ([SB-159](#)).



SB22-160 Mobile Home Park Resident Empowerment Loan and Grant Program Fund

DOH announced two NOFA opportunities out of the \$35,000,000 Mobile Home Park Resident Empowerment Program (MHPREP) established by Senate Bill 2022-160 ([SB-160](#)).

- **MOBILE HOME PARK ACQUISITION FUND (\$23,750,000-revolving loan fund only)** - DOH is requesting applications from potential program Administrator(s) to administer this program. This program will provide low-interest, flexible loans for the purpose of acquisitions and capital improvement financing to eligible non-profit organizations or resident homeowners in order to allow them to purchase their Mobile Home Park (MHP).

As of January 4, 2023, DOH has received 3 LOIs in excess of \$30M.

- **MOBILE HOME PARK RESIDENT TECHNICAL ASSISTANCE AND STABILIZATION (\$9,500,000-grant program only)** - DOH is requesting proposals from potential program Grantees to administer the Grant Program. This program will address the following:
 - A **Stabilization Grant Program** to provide grants to eligible MHP homeowners to stabilize lot rents and limit rent increases to ensure long-term affordability of a resident owned mobile home park.
 - A **Technical Assistance Grant Program** to provide grants to non-profit organizations to provide technical assistance and other assistance to eligible homeowners seeking to organize and purchase the mobile home park

As of January 4, 2023, DOH has not received any LOIs for this program

SB22-211 Repurpose of the Ridge View Campus for Homelessness Response

DOH is contracting a master planner in January 2023 with a goal of completing a master plan by the end of June 2023 in order to implement Senate Bill 2022-211 ([SB-211](#)) (\$45,000,000), which requires a master plan for the redevelopment and operation of the campus into a supportive residential community, including a financial plan for start-up and ongoing costs.



Housing Programs

DOH awards generally make up roughly 10% of the total capital stack of affordable housing development projects.

This means that every \$1 of state and federal funds awarded by DOH is leveraged by about \$10 in other funds. Most of these leveraged funds take the form of private debt and equity from investors such as local, regional, or national financial institutions; often in the form of equity contributed in return for federal or state Low Income Housing Tax Credits.

Philanthropic foundations often contribute grants and loans as well, as do cities and counties with their own local or federal funds.

DOH uses a variety of funding streams to make affordable housing programs and projects possible. The information in the pages that follow describes the distinguishing characteristics of these programs

Affordable Housing Investment Fund

The State of Colorado has a unique opportunity through the American Rescue Plan Act (ARPA) State and Local Fiscal Relief Funds (SLFRF) to invest in the future of Colorado's housing stock.

The Affordable Housing Investment Fund Program (AHIF) was created through the enactment of HB21-1329 by the Colorado General Assembly, and made possible through the appropriation of \$98.5 million in American Rescue Plan Act funding through the State and Local Fiscal Recovery Fund. Implementation on this had been delayed until May 2022 due to the general fund swap completed by HB 22-1411. However, DOLA did issue several Notice of Funding Availability (NOFAs) in late 2021. Those were put on pause until the general fund swap.

This program invests in housing to assist populations, households, or geographic areas disproportionately affected by the COVID-19 public health emergency in order to obtain affordable housing by the acquisition, construction, or renovation of affordable housing projects or land acquisition, thus enabling individuals and families to relocate to neighborhoods with high levels of economic opportunity and reducing concentrated areas of low economic opportunity.



Colorado Housing Investment Fund

In February 2012, the state of Colorado together with 48 other states reached a settlement with the five largest mortgage servicing companies. Through this settlement, Attorney General John Suthers announced over \$50 million, all custodial funds through the Attorney General's office, would be used for homeowner relief, foreclosure prevention and affordable housing. The Colorado Housing Investment Fund (CHIF) was created from the Attorney General's custodial funds with \$13.2 million to address Colorado's need for affordable rental housing. In 2015, an additional, \$23 million in custodial funds were added to the CHIF based on the success of the Fund.

The CHIF funds can be used two ways: 1) short term, low interest loans to bridge the long-term permanent financing sources (a portion of loan may remain in the project as permanent debt) and 2) short term loan guarantees for new construction and rehabilitation. The CHIF funds will revolve back into the CHIF fund allowing DOH to make more loans, as the short-term loans are repaid or loan guarantees are released.

Community Development Block Grant

The Community Development Block Grant (CDBG) Program supports community development activities to build stronger and more resilient communities. Created by the U.S. Congress through the passage of the Housing and Community Development Act of 1974, it is one of the oldest federal block grant programs. Activities undertaken with CDBG funds may address one of dozens of eligible needs such as infrastructure, economic development projects, public facilities installation, community centers, housing rehabilitation, homeowner assistance and public services. The State of Colorado distributes 1/3 of its CDBG allocation to housing activities including down payment assistance, single family owner-occupied home rehabilitation, and housing development and preservation while the remaining 2/3 of State CDBG funds are used for economic development and public facilities and infrastructure activities.

There are 22 other jurisdictions in Colorado that receive their own allocations of CDBG funds directly from HUD including the cities of: Arvada, Aurora, Boulder, Broomfield, Castle Rock, Colorado Springs, Commerce City, Denver, Fort Collins, Grand Junction, Greeley, Lakewood, Longmont, Loveland, Pueblo, Thornton, and Westminster; the counties of Adams, Arapahoe, El Paso, Jefferson, and Weld also receive their own allocations. These localities received about \$28.6 million, or 75% of all CDBG funds allocated in Colorado in 2022.



HOME Investment Partnership Program

The HOME Investment Partnerships Program (HOME) provides formula grants to states and localities to fund a wide range of activities including building, buying, or rehabilitating affordable housing for rental or homeownership or providing direct rental assistance to low-income people. HOME funds are awarded annually as formula grants to participating jurisdictions. The program's flexibility allows states and local governments to use HOME funds for grants, direct loans, loan guarantees or other forms of credit enhancements, or rental assistance or security deposits.

There are 10 other jurisdictions in Colorado that receive their own allocations of HOME funds directly from HUD including the cities of: Aurora, Boulder, Colorado Springs, Denver, Fort Collins, Greeley, and Pueblo in addition to the counties of Adams, Arapahoe, and Jefferson. These localities received about \$12.9 million, or 64% of all HOME funds allocated in Colorado in 2021.

Housing Trust Fund

The Housing Trust Fund (HTF) provides grants to states to produce and preserve affordable housing for extremely low- and very low-income households. HTF was created by the U.S. Congress through the enactment of the Housing and Economic Recovery Act of 2008. HUD allocates HTF funds to states by formula annually. A state must use at least 80 percent of each annual grant for rental housing; up to 10 percent for homeownership; and up to 10 percent for the grantee's reasonable administrative and planning costs. HTF funds may be used for the production or preservation of affordable housing through acquisition, new construction, reconstruction, or rehabilitation. All HTF-assisted units are required to have a minimum affordability period of 30 years.



Operation Turn Key

Operation Turn Key (OTK) was primarily made possible through the enactment of SB21-242 by the Colorado General Assembly. Implementation on this had been delayed until May 2022 due to the general fund swap completed by HB 22-1411. However, DOLA did issue several Notice of Funding Availability (NOFAs) in late 2021. Those were put on pause until the general fund swap.

It provides funding for the acquisition of land or existing properties suitable for the purpose of providing or developing non-congregate shelter, supportive housing for extremely low-income individuals and families experiencing homelessness or at imminent risk of experiencing homelessness, or affordable housing for extremely low- to moderate-income individuals and families, in addition to the renting of and providing tenancy support services within the same properties to provide shelter or housing for households at risk of or experiencing homelessness.



Financial Summary

This page contains financial information on the funding used by DOH to support the production and preservation of affordable and emergency housing. Data is only provided on awards, allocations, and appropriations for the most recent fiscal year, and only includes transactions concerning the programs described in the previous pages. Funds allocated, appropriated, or transferred to DOH are not necessarily awarded to grantees and borrowers in the same year that the funds are made available to DOH.

DOH revenues and expenditures, State Fiscal Year 2021-22

\$270,357,730 appropriated, allocated, or transferred to DOH
\$244,857,470 awarded by DOH to grantees & borrowers
\$2,391,053 expended for administrative costs

This is because many funding sources are made continuously available to DOH, which allows projects and programs to be paired with the funds most suitable for each application in question, regardless of the year that funds were originally made available to DOH.

Because DOH accepts applications on a monthly basis (as opposed to semi-annually) and, generally, applications are only submitted following in-depth technical assistance -- the amount of funds awarded to applicants is often the same as, or close to, the amount requested by the applicant. This has the effect of maximizing the impact of funds on individual projects and broader communities.



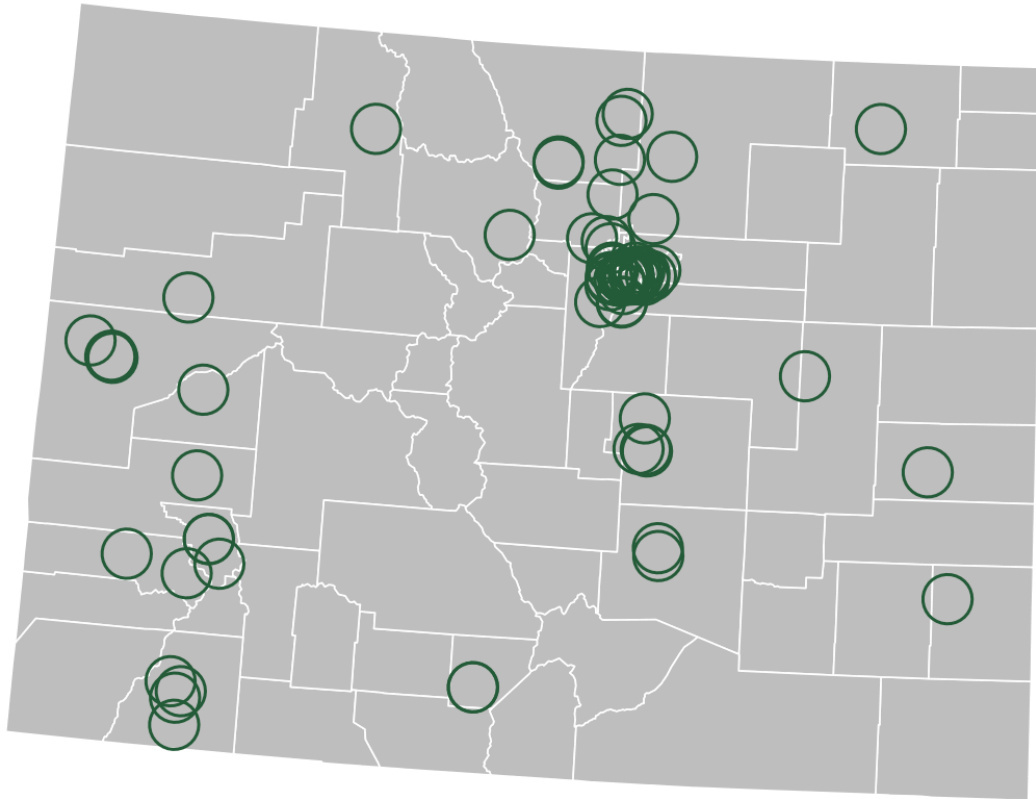
Funding Overview

Figure 1: Funds Awarded and Affordable Units Created by Region

Region	Funding Awarded	Total Affordable Units Created
Rural	\$9,489,632	329
Rural Resort	\$35,283,500	941
Rural/Rural Resort	\$10,469,505	211
Statewide	\$80,087,762	6,294
Urban	\$109,527,071	4,851



Figure 2: Development Project Awards by Location





**Figure 3: Development Project Awards by Location
(Denver Metro)**

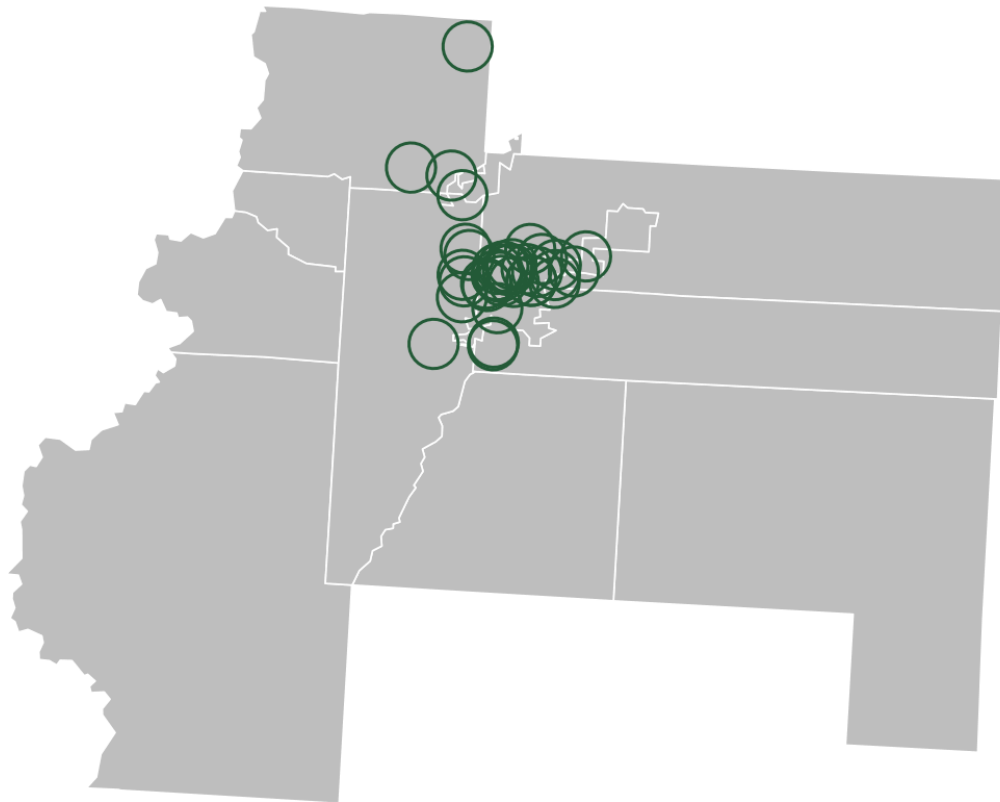




Figure 4: Funds Awarded and Affordable Units Created by Project Activity

Project Activity	Funding Awarded	Total Affordable Units Created
Acquisition alone	\$45,737,500	1,720
Acquisition and rehabilitation	\$33,355,000	4,368
Down payment assistance	\$31,553,889	686
New Construction, Rehabilitation and Acquisition	\$42,500,000	2,293
New construction alone	\$84,031,401	3,350
Rehabilitation alone	\$1,370,935	100
Repairs and Rehabilitation of Owner-Occupied Housing	\$6,308,745	109

Figure 5: Funds Awarded and Affordable Units Created by Project Type

Project Type	Funding Award	Total Affordable Units Created
Homeownership	\$79,640,134	2,049
Rental	\$88,111,401	4,184
Rental and Homeownership	\$54,040,000	5,798
Supportive Housing	\$17,865,000	560
Transitional Housing/Group Home	\$5,200,935	35



Figure 6: Down Payment Assistance Program Agency Service Areas

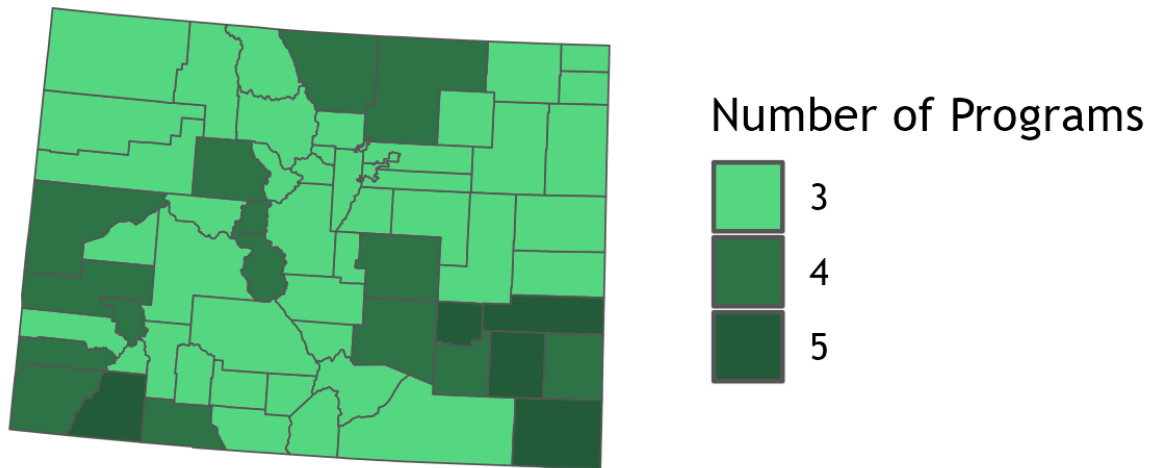




Figure 7: Single Family Owner Occupied Home Rehabilitation Program Agency Service Areas

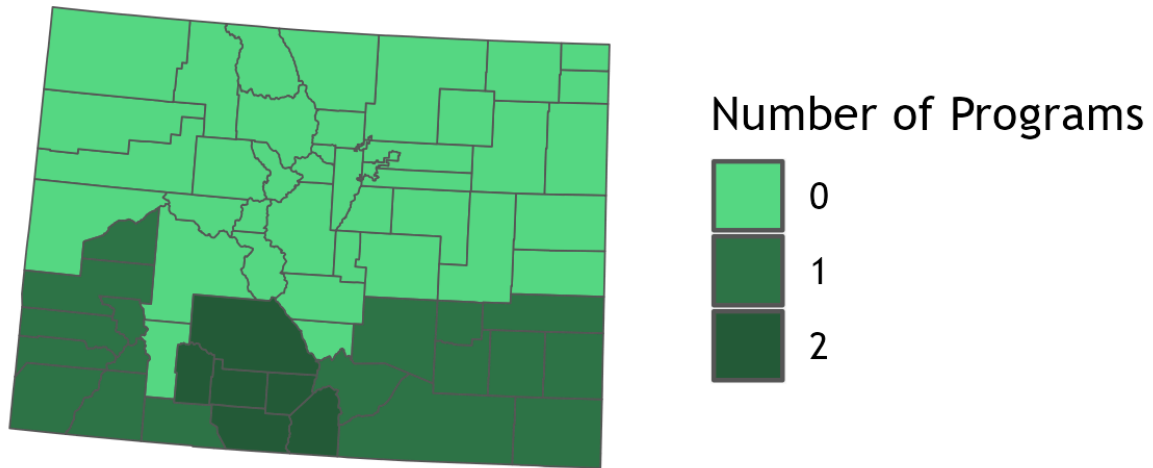




Figure 8: Funds Awarded and Affordable Units Created by Project Type Funding Source

Funding Source	Funding Awarded	Total Affordable Units Created
AHIF	\$102,195,900	7,073
CHIF	\$2,600,000	144
HDG	\$107,314,619	4,299
HOME	\$7,891,951	394
HTF	\$8,790,000	407
OTK	\$16,065,000	309



Figure 9: Award Summary

Requested Amount	Awarded Amount	Total Project Cost	Awards Made
\$239,957,835	\$244,857,470	\$2,250,069,666	93



Funding Detail

Figure 10: Funds Awarded By Project and Program

Applicant	Project / Program Name	Funding Source	City	County / Counties	Project Type	Project Activity	Requested Amount	Funding Awarded	Total Project Cost	Total Affordable Units Created
La Puente	State Street OTK	AHIF	Alamosa	Alamosa	Rental	New construction alone	\$169,450	\$169,450	\$222,450	4
San Luis Valley Housing Coalition	OTK - SLVHC (Boyd School)	OTK	Alamosa	Alamosa	Rental	Acquisition alone	\$2,100,000	\$2,100,000	\$14,811,729	40
Chrisman Development, Inc.	Limon Apartments-Chrisman	HDG	Limon	Lincoln	Rental	Acquisition and rehabilitation	\$560,000	\$560,000	\$3,619,040	16
Headwaters Housing Partners, LLC	Parachute Inn OTK	AHIF	Parachute	Garfield	Rental	Acquisition and rehabilitation	\$640,000	\$640,000	\$7,389,896	64
Southeast Colorado	SECED Workforce	HDG		Baca, Bent, Crowley,	Homeownership	Down payment assistance	\$942,776	\$942,766	\$7,088,149	30



Applicant	Project / Program Name	Funding Source	City	County / Counties	Project Type	Project Activity	Requested Amount	Funding Awarded	Total Project Cost	Total Affordable Units Created
Enterprise (SECED)	Housing Project			Kiowa, Otero, Prowers						
Total Concept	2022 Total Concept DPA	HDG		Baca, Bent, Crowley, Kiowa, Prowers and Otero	Homeownership	Down payment assistance	\$335,178	\$111,726	\$1,931,912	9
CASA of the 7th Judicial District, Inc.	OTK - CASA 7JD	AHIF	Montrose	Montrose	Supportive Housing	Acquisition alone	\$500,000	\$500,000	\$6,076,578	30
Kit Carson Rural Development	Kit Carson New Construction	HDG	Kit Carson	Cheyenne	Rental	New construction alone	\$225,000	\$225,000	\$1,641,114	6
Four Corners Development	Deer Run Apartments	HDG	Sterling	Logan	Rental	New construction alone	\$1,300,000	\$1,300,000	\$15,415,700	50
Delta Housing Authority	Residences at Delta	HDG	Delta	Delta	Rental	New construction alone	\$1,100,000	\$1,100,000	\$16,124,700	50
San Luis Valley	San Luis Valley Housing Coalition	HDG		Alamosa, Conejos, Costilla, Mineral,	Homeownership	Repairs and Rehabilitation of	\$1,328,628	\$1,328,628	\$1,328,628	12



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Applicant	Project / Program Name	Funding Source	City	County / Counties	Project Type	Project Activity	Requested Amount	Funding Awarded	Total Project Cost	Total Affordable Units Created
Housing Coalition	SFOO Rehab Program			Rio Grande, Saguache		Owner-Occupied Housing				
Tri-County Housing, Inc.d/b/a Total Concept	Total Concept SFOO Program	HDG		Bent, Crowley, Otero, Pueblo, Huerfano, Las Animas, Baca, Prowers, Kiowa	Homeownership	Repairs and Rehabilitation of Owner-Occupied Housing	\$512,062	\$512,062	\$653,038	18
Paradox Community Trust	Paradox CT For Sale For Locals Ridgway LOAN	HDG	Ridgway	Ouray	Homeownership	New construction alone	\$4,700,000	\$4,700,000	\$7,577,242	14
Archway Investment Corporation	Gunnison Rising OTK	AHIF	Gunnison	Gunnison	Homeownership	Acquisition alone	\$2,400,000	\$2,400,000	\$28,053,317	64
Home Trust of Ouray County	Ridgway Parcel OTK	AHIF	Ridgway	Ouray	Rental	Acquisition alone	\$360,000	\$360,000	\$360,000	14



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Applicant	Project / Program Name	Funding Source	City	County / Counties	Project Type	Project Activity	Requested Amount	Funding Awarded	Total Project Cost	Total Affordable Units Created
San Miguel County/Town of Telluride	SMC/Telluride OTK Acquisition	AHIF	Telluride	San Miguel	Homeownership	Acquisition alone	\$5,000,000	\$5,000,000	\$7,237,000	240
Town of Fraser	Victoria Village	HDG	Fraser	Grand	Rental and Homeownership	Acquisition alone	\$3,040,000	\$3,040,000	\$3,800,000	105
San Juan Development Association	Anvil Martha Rose Homeownership	HDG	Silverton	San Juan	Homeownership	New construction alone	\$400,000	\$200,000	\$2,312,072	8
Telluride Foundation	OTK - Telluride Foundation	CHIF	Ouray	Ouray	Homeownership	Acquisition alone	\$1,900,000	\$1,900,000	\$2,025,000	65
TWG Development, LLC	OTK - TWG	AHIF	Durango	La Plata	Rental	Acquisition alone	\$7,000,000	\$7,000,000	\$7,025,000	111
HomesFund	HomesFund Mod-Income Mortgage Assistance	HDG		La Plata	Homeownership	Down payment assistance	\$2,083,500	\$2,083,500	\$24,562,924	67
Animas View MHP Co-Op	Animas View Mobile Home Park	HDG	Durango	La Plata	Homeownership	Acquisition and rehabilitation	\$2,074,000	\$1,800,000	\$15,637,851	123



Applicant	Project / Program Name	Funding Source	City	County / Counties	Project Type	Project Activity	Requested Amount	Funding Awarded	Total Project Cost	Total Affordable Units Created
Telluride Foundation	Telluride Foundation For Sale For Locals Pilot Program LOAN	HDG	Norwood	San Miguel	Homeownership	New construction alone	\$4,600,000	\$4,600,000	\$21,014,510	55
Yampa Valley Housing Authority	Anglers Four Hundred	HDG	Steamboat Springs	Routt	Rental	New construction alone	\$645,000	\$2,200,000	\$26,975,850	75
HomesFund	HomesFund AHIF	AHIF	Durango	Archuleta, Dolores, La Plata, Montezuma, and San Juan	Homeownership	Down payment assistance	\$3,501,450	\$3,501,450	\$15,159,571	82
San Luis Valley Housing Coalition	2021 SLVHC DPA	HDG		Alamosa, Conejos, Costilla, Mineral, Rio Grande, Saguache	Homeownership	Repairs and Rehabilitation of Owner-Occupied Housing	\$898,188	\$898,188	\$10,190,501	40
Chaffee Housing Trust	Mortgage Backstop Program (MBP)	AHIF		Chaffee, Lake	Homeownership	Down payment assistance	\$2,500,000	\$2,500,000	\$3,000,000	50



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Applicant	Project / Program Name	Funding Source	City	County / Counties	Project Type	Project Activity	Requested Amount	Funding Awarded	Total Project Cost	Total Affordable Units Created
Habitat for Humanity of the San Juans	Habitat for Humanity of the San Juans SFOO Rehab Program	HDG		Montrose, Delta, Ouray, San Miguel	Homeownership	Repairs and Rehabilitation of Owner-Occupied Housing	\$2,455,101	\$2,455,101	\$1,931,912	9
Housing Solutions for the Southwest, Inc.	Housing Solutions for the Southwest SFOO Program	HDG		La Plata, San Juan, Archuleta, Montezuma, Dolores	Homeownership	Repairs and Rehabilitation of Owner-Occupied Housing	\$1,677,183	\$1,114,766	\$1,163,472	30
Chaffee Housing Trust	CHT AHIF	AHIF		Chaffee and Lake	Homeownership	New Construction, Rehabilitation and Acquisition	\$2,500,000	\$2,500,000	\$15,000,000	50
Urban Land Conservancy	ULC AHIF	AHIF		Denver and Front Range	Rental and Homeownership	New Construction, Rehabilitation and Acquisition	\$10,000,000	\$10,000,000	\$74,500,000	937
Mercy Community Capital	Mercy AHIF	AHIF			Rental and Homeownership	New Construction, Rehabilitation and Acquisition	\$10,000,000	\$10,000,000	\$200,000,000	562



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Applicant	Project / Program Name	Funding Source	City	County / Counties	Project Type	Project Activity	Requested Amount	Funding Awarded	Total Project Cost	Total Affordable Units Created
Weave Social Finance LLC	Weave AHIF	AHIF			Rental and Homeownership	New Construction, Rehabilitation and Acquisition	\$10,000,000	\$10,000,000	\$23,600,000	194
Impact Development Fund	IDF AHIF	AHIF			Rental and Homeownership	New Construction, Rehabilitation and Acquisition	\$10,000,000	\$10,000,000	\$60,000,000	550
Elevation Community Land Trust	Elevation Community Land Trust AHIF	AHIF		Statewide	Homeownership	Down payment assistance	\$6,000,000	\$10,000,000	\$30,500,000	100
Impact Development Fund	Colorado DPA Program	HDG		Larimer, Weld, Eagle, Mesa, Montrose, Ouray, San Miguel & Fremont (Boulder & Routt)	Homeownership	Down payment assistance	\$5,587,762	\$5,587,762	\$94,000,798	200



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Applicant	Project / Program Name	Funding Source	City	County / Counties	Project Type	Project Activity	Requested Amount	Funding Awarded	Total Project Cost	Total Affordable Units Created
Elevation Community Land Trust	Doors to Opportunity / Foundations	AHIF		Statewide	Homeownership	Down payment assistance	\$10,000,000	\$6,000,000	\$24,000,000	100
Colorado Housing and Finance Authority	CHFA Healthy Energy Efficient Housing ¹	AHIF	Denver		Rental and Homeownership	Acquisition and rehabilitation	\$6,000,000	\$6,000,000	\$12,000,000	2577
Colorado Housing and Finance Authority	CHFA CAHP AHIF ¹	AHIF	Denver		Rental and Homeownership	Acquisition and rehabilitation	\$5,000,000	\$5,000,000	\$10,000,000	873
Colorado Housing and Finance Authority	CHFA SF Const AHIF ¹	AHIF		Arapahoe, Boulder, La Plata	Homeownership	Acquisition and rehabilitation	\$5,000,000	\$5,000,000	\$10,000,000	151
Volunteers of America National Services	Paloma Garden	HTF	Colorado Springs	El Paso	Rental	New construction alone	\$3,750,000	\$3,550,000	\$37,413,819	127
Interquest Ridge Apartments, LP	InterQuest Ridge Apartments	HDG	Colorado Springs	El Paso	Rental	New construction alone	\$3,500,000	\$3,500,000	\$79,255,440	240



Applicant	Project / Program Name	Funding Source	City	County / Counties	Project Type	Project Activity	Requested Amount	Funding Awarded	Total Project Cost	Total Affordable Units Created
Aurora Housing Authority	Peoria Crossing II	HOME	Aurora	Adams	Rental	New construction alone	\$1,950,000	\$1,950,000	\$27,907,776	72
Housing Authority of the City and County of Denver	DHA - Joli	HDG	Denver	Denver	Rental	New construction alone	\$3,200,000	\$3,200,000	\$53,623,520	80
Archway Investment Corporation	Park Hill Campus (Archway)	HDG	Denver	Denver	Rental	Acquisition and rehabilitation	\$4,950,000	\$4,950,000	\$66,027,038	154
Lincoln Capital Acquisition, LLC	Marshall Pointe	AHIF	Arvada	Jefferson	Rental	Acquisition alone	\$5,000,000	\$5,000,000	\$92,876,442	270
Archway Investment Corporation	Montview Manor	HDG	Denver	Denver	Rental	Acquisition and rehabilitation	\$3,350,000	\$3,350,000	\$13,677,840	88
Urban Land Conservancy	Tramway-Cole Train	HDG	Denver	Denver	Homeownership	New construction alone	\$1,600,000	\$1,600,000	\$24,770,496	64
Chrisman Development, Inc.	Trail Ridge Apartments-Chrisman	HDG	Estes Park	Larimer	Rental	Acquisition and rehabilitation	\$805,000	\$805,000	\$4,688,160	24



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Applicant	Project / Program Name	Funding Source	City	County / Counties	Project Type	Project Activity	Requested Amount	Funding Awarded	Total Project Cost	Total Affordable Units Created
Chrisman Development, Inc.	Park Ridge Apartments-Chrisman	HDG	Estes Park	Larimer	Rental	Acquisition and rehabilitation	\$600,000	\$600,000	\$3,805,238	32
Rocky Mountain Community Land Trust	Rocky Mountain Community Land Trust	HDG		El Paso	Homeownership	Down payment assistance	\$537,000	\$537,000	\$10,787,072	36
IndiBuild LLC	OTK - IndiBuild	AHIF	Fruita	Mesa	Rental	Acquisition alone	\$625,000	\$625,000	\$17,998,514	50
Colorado Coalition for the Homeless	OTK - CCH Park Avenue	OTK	Denver	Denver	Supportive Housing	Acquisition alone	\$5,500,000	\$5,500,000	\$11,080,000	100
Second Chance Center, Inc.	OTK - SCC	OTK	Denver	Denver	Supportive Housing	Acquisition alone	\$2,800,000	\$2,800,000	\$2,850,000	118
Colorado Community Land Trust-Denver LLC (CCLT-Denver LLC)	4401 Josephine St	HDG	Denver	Denver	Homeownership	New construction alone	\$200,000	\$200,000	\$2,482,000	5



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Applicant	Project / Program Name	Funding Source	City	County / Counties	Project Type	Project Activity	Requested Amount	Funding Awarded	Total Project Cost	Total Affordable Units Created
Mile High United Way	OTK - Mile High United Way	OTK	Denver	Denver	Transitional Housing/Group Home	Acquisition alone	\$5,000,000	\$5,000,000	\$5,143,280	25
Karis, Inc.	OTK - Karis	OTK	Grand Junction	Mesa	Supportive Housing	Acquisition alone	\$665,000	\$665,000	\$11,070,500	26
Grand Junction Housing Authority	Walnut Park Rehabilitation	HDG	Grand Junction	Mesa	Rental	Rehabilitation alone	\$1,170,000	\$1,170,000	\$9,456,120	90
Delwest Development Corp	38th and Holly	HDG	Denver	Denver	Rental	New construction alone	\$2,500,000	\$3,850,000	\$89,060,807	253
Urban Land Conservancy	ULC-Johnson and Wales Acq	HDG	Denver	Denver	Rental	Acquisition alone	\$2,500,000	\$2,500,000	\$61,976,845	413
Housing Authority of the City of Aurora	Gateway (Walden35)	HDG	Aurora	Adams	Rental	New construction alone	\$2,350,000	\$2,350,000	\$32,225,400	100
Elevation Community Land Trust	Chestnut Lofts	HDG	Denver	Denver	Homeownership	Acquisition alone	\$1,347,500	\$1,347,500	\$15,907,017	49
Habitat for Humanity of Colorado	Habitat for Humanity CO	HDG	Lakewood	Jefferson	Homeownership	New construction alone	\$16,995,000	\$9,450,000	\$91,814,700	300



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Applicant	Project / Program Name	Funding Source	City	County / Counties	Project Type	Project Activity	Requested Amount	Funding Awarded	Total Project Cost	Total Affordable Units Created
	Homeownership									
Neighbor to Neighbor	Coachlight Apartments	HDG	Fort Collins	Larimer	Rental	Acquisition and rehabilitation	\$900,000	\$900,000	\$24,634,156	68
Montbello Organizing Committee	Montbello FreshLo	HDG	Denver	Denver	Rental	New construction alone	\$2,425,000	\$2,425,000	\$45,404,536	97
Karis, Inc.	The House Remodel	HDG	Grand Junction	Mesa	Transitional Housing/Group Home	Rehabilitation alone	\$160,000	\$200,935	\$590,090	10
Longmont Housing Authority	Crisman II Apartments	HOME	Longmont	Boulder	Rental	New construction alone	\$1,060,000	\$2,449,951	\$28,516,725	83
Envolve Communities LLC	Wildhorse Ridge	HDG	Denver	Denver	Rental	New construction alone	\$885,000	\$450,000	\$44,081,051	119
Cohen Esrey Development Group	Trails at Lehow	HOME	Englewood	Arapahoe	Rental	New construction alone	\$1,000,000	\$1,000,000	\$25,855,830	82
Gorman & Company, LLC	Crosswinds at Arista	HDG	Broomfield	Broomfield	Rental	New construction alone	\$1,200,000	\$2,970,000	\$55,687,842	159



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Applicant	Project / Program Name	Funding Source	City	County / Counties	Project Type	Project Activity	Requested Amount	Funding Awarded	Total Project Cost	Total Affordable Units Created
Northeast Denver Housing Center, Inc.	Central Park II	HOME	Denver	Denver	Rental	New construction alone	\$1,152,000	\$1,152,000	\$21,879,450	90
Northeast Denver Housing Center, Inc.	Central Park III	HDG	Denver	Denver	Rental	New construction alone	\$1,520,000	\$1,520,000	\$29,276,294	127
NeighborWorks of Southern Colorado	Hyde Park Gardens HO	HDG	Pueblo	Pueblo	Homeownership	New construction alone	\$60,000	\$80,000	\$943,996	4
Greyhound Park Empowerment LLLP	Greyhound Park Empowerment Apartments	HDG	Commerce City	Adams	Supportive Housing	New construction alone	\$1,750,000	\$1,750,000	\$16,848,100	50
Housing Authority of the City of Littleton (dba South Metro Housing Options)	Powers and Elati	HDG	Littleton	Arapahoe	Rental	New construction alone	\$1,530,000	\$2,040,000	\$19,800,597	51



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Applicant	Project / Program Name	Funding Source	City	County / Counties	Project Type	Project Activity	Requested Amount	Funding Awarded	Total Project Cost	Total Affordable Units Created
Colorado Coalition for the Homeless	Off Broadway Lofts	HDG	Denver	Denver	Supportive Housing	Acquisition and rehabilitation	\$1,800,000	\$1,800,000	\$17,529,372	81
Four Corners Development	Highland Trails	HTF	Littleton	Jefferson	Rental	New construction alone	\$945,000	\$945,000	\$27,672,216	88
Highridge Costa Development Company, LLC on behalf of Northwest Family Housing, LLC (To be formed)	Northwest Apartments	HDG	Broomfield	Broomfield	Rental	New construction alone	\$960,000	\$1,715,000	\$20,880,250	50
Medici Consulting Group	Vance Street Flats	HDG	Arvada	Jefferson	Rental	New construction alone	\$800,000	\$800,000	\$17,647,900	50
Archway Investment Corporation	2275 Wadsworth Boulevard	HOME	Lakewood	Jefferson	Rental	New construction alone	\$2,000,000	\$1,340,000	\$22,761,240	67
Aurora Housing Authority	Liberty View Apartments	HTF	Aurora	Adams	Rental	New construction alone	\$975,000	\$975,000	\$17,994,764	59



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Applicant	Project / Program Name	Funding Source	City	County / Counties	Project Type	Project Activity	Requested Amount	Funding Awarded	Total Project Cost	Total Affordable Units Created
Archdiocesan Housing, Inc.	Saint Valentine Apartments	HDG	Loveland	Larimer	Supportive Housing	New construction alone	\$1,620,000	\$1,600,000	\$17,548,596	54
Vincent Village Associates, LLC	Vincent Village Apartments	HTF	Fort Lupton	Weld	Rental	New construction alone	\$700,000	\$1,820,000	\$20,337,192	72
Archdiocesan Housing, Inc.	Immaculata Plaza I & II	HDG	Greeley	Weld	Rental	Acquisition and rehabilitation	\$950,000	\$950,000	\$13,201,760	55
Mercy Housing Mountain Plains	Northfield Commons	HDG	Fort Collins	Larimer	Rental	New construction alone	\$1,680,000	\$1,680,000	\$27,232,548	84
Jefferson Center for Mental Health	Solid Ground Apartments	HDG	Lakewood	Jefferson	Supportive Housing	New construction alone	\$1,200,000	\$1,750,000	\$19,957,680	40
Sans Souci Cooperative	Sans Souci Mobile Home Park	HDG	Boulder	Boulder	Homeownership	Acquisition and rehabilitation	\$1,000,000	\$1,000,000	\$5,973,452	62
Cohen-Esrey Development Group	Panorama Heights	HDG	Colorado Springs	El Paso	Rental	New construction alone	\$1,000,000	\$3,800,000	\$35,642,605	137



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Applicant	Project / Program Name	Funding Source	City	County / Counties	Project Type	Project Activity	Requested Amount	Funding Awarded	Total Project Cost	Total Affordable Units Created
	(Previously Lofts at 1609)									
Housing Authority of the City of Pueblo (HACP)	Crawford Townhomes	HDG	Pueblo	Pueblo	Rental	New construction alone	\$3,430,000	\$3,430,000	\$20,548,934	49
Neighborworks Southern Colorado	Neighborworks Southern CO 2021 HDG DPA	HDG		Pueblo	Homeownership	Down payment assistance	\$289,685	\$289,685	\$289,865	12
BCR Management, Inc	Draper Commons	HDG	Colorado Springs	El Paso	Rental	New construction alone	\$900,000	\$1,995,000	\$16,835,140	95
Denver Housing Authority	GreenHaus	CHIF	Denver	Denver	Rental	New construction alone	\$700,000	\$700,000	\$39,206,278	79
Mile High Ministries	Clara Brown Commons	HTF	Denver	Denver	Supportive Housing	New construction alone	\$765,000	\$1,500,000	\$22,791,857	61



Figure 11: Award Descriptions

Project / Program Name	Description
Paradox CT For Sale For Locals Ridgway LOAN	<p>The Telluride Foundation received both a grant and a loan for the second phase of their Rural Homes: For Sale/For Locals program, located in Ridgway. Rural Homes: For Sale, For Locals aims to reduce the cost of building new housing stock in rural Colorado by integrating donated land, prefabricated panelized home design, and low-cost construction finance into a toolkit.</p> <p>The Ridgway phase of the project will include 14 units located just north of the town's downtown district. This single development project has been divided into two separate award entries in this table, with their units prorated accordingly (the entirety of the development, funded by both the grant and loan, consists of 14 units).</p>
Gunnison Rising OTK	<p>Archway Investment Corporation, Inc. (Archway) was awarded \$2,400,000 for the acquisition of four lots within the future Gunnison Rising subdivision in Gunnison, Colorado. The lots are for a future master plan development of over 600 acres and the eventual development of approximately 1,700 homes. At this time, Archway intends to develop 64 townhomes for homeownership within Phase 2 of Gunnison Rising. Of those townhomes, 45 units are anticipated to be sold at 120% AMI and the remaining 19 units are anticipated to be listed at 140% AMI. All units are 2 bed/2 bath.</p>
Paloma Garden	<p>Volunteers of America National Services (VOA) was awarded \$3,550,000 to finance the development of Paloma Gardens in Colorado Springs. The project will take two adjacent VOA properties, Laurel Manor and Laurel Gardens, and develop them into a 127-unit senior development. Laurel Manor is a skilled nursing facility that VOA has managed for over 40 years, was closed in the fall of 2020, and is awaiting demolition for a new 76-unit development. Laurel Gardens is a 51-unit 20-year old HUD 202 affordable housing development for seniors age 62+ that will undergo a modest rehabilitation as part of the new Paloma Garden campus.</p>
State Street OTK	<p>San Luis Valley Community Service Properties, a subsidiary of La Puente, was awarded \$169,450 for the purchase and minor repairs of a two bedroom single-family home in Alamosa. The long range plan would be to add an additional 3 units to the parcel in order to serve a total of four households at 50% AMI and below. The home is located in an existing residential neighborhood, close to amenities including the city rec center, the Alamosa County Department of Human Services, and medical</p>



Project / Program Name	Description
	and behavioral health care.
InterQuest Ridge Apartments	Lincoln Avenue Capital (LAC) was awarded \$3,500,000 for the development of InterQuest Ridge Apartments (InterQuest), a 240-unit new construction affordable housing development in northern Colorado Springs, CO. The project will include 1-, 2-, 3-, and 4-bedroom units affordable to individuals and families earning at or below 60% of Area Median Income (AMI) across 10 3-story walkup buildings.
CHT AHIF	The MBP fund will hold \$2.5MM in deposit (pool) to be transferred in amounts equal to 20% of mortgage loans issued by High Country Bank to low and moderate income homebuyers who lack down payment, held in individual escrow accounts as backstops. When the individual loan gets below 80% LTV, the bank can choose to release the funds back to the pool for the next eligible borrower. The bank will underwrite the loans. Partner Chaffee Housing Trust (CHT) will income qualify borrowers. This fund will serve up to 50 borrowers at one time, with additional borrowers served as funds revolve back to the pool.
ULC AHIF	The Metro Denver Impact Facility (MDIF) was launched with \$25 million in loan capital from FirstBank in 2018 to support the creation and preservation of permanently affordable housing, community facilities, and affordable nonprofit commercial space in transit-accessible locations to improve the health and vitality of neighborhoods. ULC uses the Community Land Trust (CLT) model to ensure these investments remain permanently affordable.
Peoria Crossing II	The Aurora Housing Authority (AHA) was awarded \$1,950,000 for the development of Peoria Crossing Phase II (Peoria), a 72-unit income restricted rental project located in Aurora. The project is the second phase of a 154-unit overall development following Phase I, an 82-unit family LIHTC development that was completed in 2019 on land purchased in 2007. Peoria will be a four-story two-elevator building with one-, two-, and three-bedroom units.
Ridgway Parcel OTK	The Home Trust of Ouray County was awarded \$360,000 for the acquisition of land to eventually construct a mixed use residential and commercial development that includes rental units and a childcare facility. Residential and commercial space will be condominiumized to separate the residential units from the commercial uses and childcare center. The property is located within Ridgway's historic business district along Highway 62 and is zoned Historic Business. The property is vacant with no existing uses or structures. The proposed development is for 14 rental units restricted at up to 80% AMI with three one-bedroom units and 11 two-bedroom units.



Project / Program Name	Description
DHA - Joli	The Housing Authority of the City and County of Denver (DHA) was awarded \$3,200,000 to develop Joli, an 80 unit building in Denver. Joli has been thoughtfully designed to foster the idea of a "social estuary" a physical place that forms a transition zone between race, culture, age and income with a free-flowing connection to the greater neighborhood. The unit mix of the 80 LIHTC units includes 45% at or below 30% AMI. Situated on a long 3.2-acre city block between the new Riverfront Park and the adjacent Sun Valley neighborhood, Joli responds to the unique challenge of creating the required mixed-use density program while also inviting other residents and visitors to flow through, into, and across the property, thus providing equal access for the adjacent community and public/private amenities.
Park Hill Campus (Archway)	Archway Investment Corporation (Archway) was awarded \$4,950,000 to assist with the acquisition and adaptive reuse of four historic dormitory buildings on the former Johnson & Wales University campus into 154 affordable family rental units. The development will be renamed Park Hill Campus Family Housing (Park Hill). This project is part of a larger redevelopment to transform the campus into an education, economic development, and affordable housing hub.
Marshall Pointe	Lincoln Avenue Capital received \$5,000,000 for the acquisition of a site within the City of Arvada, which has been entitled for the development of 270 units of newly constructed affordable housing.
Montview Manor	Archway Investment Corporation (Archway) was awarded \$3,350,000 to assist with the acquisition and rehab Montview Manor (Montview). This is an 88-unit naturally occurring senior affordable housing community located within a block of City Park in Denver.
SMC/Telluride OTK Acquisition	San Miguel County and the Town of Telluride (SMC/T) was awarded \$5,000,000 for the acquisition of 105 acres of undeveloped land near the Telluride Airport for the development of affordable housing. The Diamond Ridge property is considered to be one of the few remaining opportunities for a significant affordable housing project in the Telluride region. The ultimate goal of the partnership between the county and the town would be to develop a deed-restricted affordable neighborhood of up to 240 units.



Project / Program Name	Description
OTK - SLVHC (Boyd School)	San Luis Valley Housing Coalition (SLVHC) was awarded \$2,100,000 for the acquisition of the Boyd School property, a historic elementary school and its surrounding land, in Alamosa. The school is currently vacant, though the existing owner is looking to locate an early childhood education provider on the first floor, a use that SLVHC would continue. The ultimate plan includes converting the upper floors of the school into 12 or 15 residential units and adding 25 more affordable units to the undeveloped land adjacent to the school. SLVHC would pursue Low-Income Housing Tax Credits for the project. The City of Alamosa is supportive of the proposed project and is considering waiving fees and density requirements for the site in order to construct more units.
Mercy AHIF	MCC has the capital raised and in-hand, and has an active pipeline with \$24 million of projects that are ready to go across the state of Colorado. Although draws on this capital are permitted until 2026, MCC expects to deploy it over the first three years. MCC will use the beginning of 2022 to market and locate projects that are in need of this funding and best fit the impact they are seeking to achieve. MCC anticipates that 20% will be deployed in 2022, 60% in 2023, and the remaining 20% in 2024. MCC is projecting to be fully deployed by the end of 2024. Additionally, MCC is projecting that 75% of the funds will be used for new construction projects, which will include the pre development stage, construction phase, and the 15-year LIHTC compliance period.
Weave AHIF	Weave Social Finance, LLC received \$10,000,000 for the Colorado Housing Accelerator Initiative (CHAI). CHAI was founded in 2021 to simplify and scale the delivery of mission-driven capital to affordable housing projects statewide. CHAI offers two strategies - a Debt Fund and an Equity Fund - each geared toward filling affordable housing funding gaps in Colorado. CHAI's goal is not to replace conventional funders of affordable housing, but to create a large-scale pooled vehicle that can efficiently streamline impact-driven capital from a variety of sources, and direct it to places in the market that are underserved by traditional funders. CHAI's long-term vision is to aggregate capital from diverse regional sources, create flexible and complementary financing tools, and deliver capital to new types of projects.
IDF AHIF	Impact Development Fund (IDF) will utilize a \$10M AHIF allocation to provide critical, longer term low cost loan capital to developers in support of affordable multi-family rental and homeownership development and preservation. While IDF has a strong historical reputation throughout the state of Colorado for providing affordable housing finance programs, both commercial and consumer, its capital



Project / Program Name	Description
	composition is such that financing is primarily limited to shorter terms. The AHIF program will enable IDF to fill critical longer term financing gaps. No less than 70% of financing under the program will support households at less than 80% AMI. A maximum of 30% of financing will support households between 80%-120% AMI. IDF will prioritize deployment in hard-to-serve geographies including rural and distressed areas.
Elevation Community Land Trust AHIF	Elevation Community Land Trust (ECLT) was awarded \$10,000,000 to further leverage ECKERT's capital to increase equitable opportunities, through the creation of a buyer-driven program. This loan product will work to expand access to prosperity for marginalized communities and those disproportionately impacted by COVID-19. The rapid deployment of funds through the unique design of this program promises quick metric achievement as well as long-term, measurable impact across the state.
HomesFund AHIF	Homes And was awarded \$3,501,450 to fund Mortgage Assistance Loans for households with incomes below 120% AMI (with a focus on households between 60-100% AMI) in Archuleta, Dolores, La Plata, Montezuma, and San Juan Counties. Homes Fund's Mortgage Assistance Loans facilitate the purchase of homes, including single family residences, townhomes, and condos, by low- and moderate-income households in Southwest Colorado. Mortgage Assistance Loans are needed to fill the large (and widening) gap between low workforce wages and high home prices in Southwest Colorado, so that low and moderate income households can reach homeownership and gain the benefits of stability, wealth, and even greater educational and health outcomes that come with it.
Victoria Village	The Town of Fraser was awarded \$3,040,000 for the acquisition of 11.3 acres of raw, undeveloped land, known as the Victoria Village Subdivision, for the development of approximately 105 units of affordable workforce and family housing. The new community will offer rental housing to households earning 30%-60% of the Area Median Income (AMI) and homeownership opportunities to households with incomes between 60% and 120% of AMI. Planned as a mixed-use development, commercial buildings, shared spaces, and an early childhood education center are proposed for the site. The parcel sits at the intersection of two highways on the north side of town, and is adjacent to existing neighborhoods, bus transportation, and employment opportunities. Within the boundaries of the Town of Fraser, the parcel contains existing water and sewer mains, and electric and natural gas infrastructure.



Project / Program Name	Description
Tramway-Cole Train	Tramway-Cole Train (Tramway) is a partnership between the Urban Land Conservancy and Palisade Partners that will bring 64 for-sale, affordable condo units to households earning 60-80% AMI in the Cole Neighborhood. The 64 proposed units will be made up of 7 studios, 31 one-bedroom one-bathroom units, 18 two-bedroom two-bathroom units and 8 three-bedroom two-bathroom units. The new residential building will be located adjacent to the existing ULC Tramway Nonprofit Center and near Downtown Denver.
Trail Ridge Apartments-Chrisman	Trail Ridge Apartments is an existing RD and LIHTC senior (62+) development built in 1991, consisting of 23 one-bedroom units and a two-bedroom that serves as a manager unit. The LIHTC extended use period expires after 2022. All 23 units will be preserved with rental assistance for seniors. The development contains three two-story walk-up buildings with wood siding and exterior entrances. Project amenities include a laundry facility and on-site management and maintenance.
Park Ridge Apartments-Chrisman	Park Ridge Apartments was built in 1985 as an RD and LIHTC family property, has 24 one-bedroom units, 6 two-bedroom units, and 2 three-bedroom units for a total of 32 units, one of which is a manager unit. The LIHTC use restriction expired in 2015. Of the 31 non-manager units, 13 have RD rental assistance. The property consists of four two-story walk-up buildings with wood siding exteriors and exterior unit entrances.
Limon Apartments-Chrisman	Limon Apartments is an existing RD and LIHTC family development with 2 one-bedroom units, 12 two-bedroom units, and 2 three-bedroom units built in 1994. The LIHTC affordability requirements expire at the end of 2023. The 16 units of RD project-based rental assistance will be preserved, allowing all current very low income residents to remain in their homes.
Parachute Inn OTK	Headwaters Housing Partners, LLC was awarded \$640,000 for the acquisition of land to rehabilitate the Parachute Inn into a 60-75 unit affordable housing project. The property is a 2.46 acre lot within the Town of Parachute. The property is zoned Highway Tourist District. Multi-family dwelling units are permitted in the Highway Tourist District through approval of a special use permit with the Town of Parachute. The proposed rehabilitation and conversion will reduce the existing hotel units from 107 to approximately 60-75 units (modeled as 64 units for purposes of this application) of studio, 1 bedroom, and 2 bedroom units.



Project / Program Name	Description
SECED Workforce Housing Project	Southeast Colorado Enterprise Development (SECED) received \$942,766 to start an HDG-funded down payment assistance program associated specifically with a new construction project taking place across 6 counties. The project aims to build approximately 53 new for-sale housing units and an additional 64 rental units in a 2nd phase. They expect to close up to 15 loans a year, or 30 loans total. SECED intends for this to be a dry run for a future DPA program they intend to apply for which will cover the three counties served by their SFOO program. Loans would be provided to households at or below 100% AMI who are purchasing one of the 53 newly constructed homes Southeast Colorado Economic Development District (SCEDD) is constructing in Baca, Bent, Crowley, Kiowa, Otero and Prowers counties
2022 Total Concept DPA	Total Concept will provide 12 down payment/closing cost assistance loans to residents of Baca, Bent, Crowley, Kiowa, Prowers, and Otero Counties toward the purchase of a home. The households served by these loans will be households with incomes between 80% and 100% AMI, and up to 105% LTV, per guidelines. Loans may be up to \$10,000 with terms of 3% repaid at a minimum of \$30 per month, with typical repayment over 7 years when feasible for the homebuyer.
Rocky Mountain Community Land Trust	Rocky Mountain Community Land Trust (RMCLT) received \$537,000 to continue their Down Payment Assistance (DPA) program. These funds will be used over a three-year period to assist 30 families at or below 100% of Area Median Income (AMI) to become first-time home buyers through the purchase of homes not currently in the RMCLT portfolio. The program offers long term land leases (99 years) to eligible households.
OTK - IndiBuild	IndiBuild LLC was awarded \$625,000 for the acquisition of land to develop The Fruits Mews, a 50-unit affordable townhome project. The Fruita Mews will be the first affordable housing project built in Fruita since 1984 and will provide affordable housing to the Western Slope of Colorado. It will consist of 10 residential buildings, each with 5 single-story and two-story townhome units that include 10 one-bedroom homes, 30 two-bedroom homes, and 10 three-bedroom units serving residents earning between 30-100% AMI. IndiBuild will put a 40-year LURA in place.
OTK - CCH Park Avenue	The Colorado Coalition for the Homeless (CCH) was awarded \$5,500,000 to support the acquisition of the Central Denver La Quinta Inn. CCH, through its subsidiary Park Avenue Housing Corporation, is currently under contract to purchase the property for \$11 million and is scheduled to close the acquisition in early December using bridge funding secured by CCH. Since April 2020, CCH has leased and operated Denver's Central



Project / Program Name	Description
	<p>La Quinta Inn as part of Denver's COVID response. Financial support has been provided by FEMA funding passed through the City & County of Denver. This support will end June 30, 2022, and they are thus also requesting funding from the OTK NOFA to support the operations and services provided at the non-congregate shelter site once FEMA dollars are no longer available beginning July 1, 2022. At that time, CCH will expand its reach and service non-COVID impacted homeless households and continue to operate the site as non-congregate shelter. CCH will ultimately redevelop the site into 200 units of permanent supportive housing in two phases.</p>
OTK - SCC	<p>Second Chance Center, Inc. (SSC) and BlueLine Development (BLD) was awarded \$2,800,000 for the acquisition of 1501 S. Acoma Street in Denver for the future development of the Residences on Acoma supportive housing community. The four-story building will include 118 apartments with a mix of 1- and 2-bedroom units. 55 units will be supportive apartments for households at or below 30% of the Area Median Income (AMI), 45 will be workforce apartments for households at or below 50% AMI, and 18 will be available to those at 60% AMI and below. The development will utilize trauma-informed design principles throughout, and services will be provided by Mental Health Center of Denver (MHCD) with SCC overseeing building operations and providing access to their apprenticeship programs.</p>
4401 Josephine St	<p>Colorado Community Land Trust (CCLT) was awarded \$200,000 to assist with the new construction of 4401 Josephine St, which will be renamed Tierra Collectiva (Tierra). The project will be made up of a for-sale, 5-unit, townhome development on a 0.25 acre vacant lot in the Denver Swansea neighborhood. Each townhome will have three bedrooms and two bathrooms with a price tag of \$180,000. Based on estimated costs of \$425 for taxes, insurance, the land lease fee, and the HOA fee, these units will be affordable for a single-person household at 70% of the Area Median Income (AMI). For a four-person household, the units will initially be available at 50% AMI. The land has been acquired by Brothers Redevelopment, Inc. (BRI) which has contracted with Adam Berger Development, LLC to build the homes. At the completion of each sale, BRI will transfer the land to CCLT, and the homebuyers will execute a 99-year land lease for the townhome. The ground lease will restrict income eligibility to 80% AMI. CCLT is using a shared-equity model on resales to help sustain long-term affordability of each unit.</p>



Project / Program Name	Description
Colorado DPA Program	IDF seeks a Housing Development Grant to fund down payment assistance for households earning up to 100% of the HUD Area Median Income in Larimer, Weld, Eagle, Mesa, Montrose, Ouray, San Miguel, and Fremont Counties with a request for expansion into Boulder and Routt Counties. As program administrator for over 50 residential housing programs statewide, IDF is uniquely positioned to deploy down payment funds to increase the affordable housing resources across Colorado.
2021 SLVHC DPA	SLV Housing Coalition has been providing low interest DPA loans since 1996 through the Division of Housings CDBG program and in 2021 using the HDP program. Loans are provided to households at or below 100% AMI who are purchasing a home in Alamosa, Conejos, Costilla, Mineral, Rio Grande, and Saguache counties. These loans hold 0%-2% interest for up to 20 years, depending on the amount borrowed. The funds can be used for down payment and closing costs associated with an affordable home purchase.
Anvil Martha Rose Homeownership	San Juan Development Association (SJDA) was awarded \$200,000 for the construction of the first 4 single-family homeownership units of 8 total in the Anvil Mountain subdivision in Silverton. Initial infrastructure work for the subdivision, such as roads, sewer, water, and electrical service, has been performed. SJDA is partnering with the Town of Silverton and a local developer/contractor, 9318 Contracting, to construct the homes. 9318 had built and sold two homes in the subdivision in 2019, however, material cost increases have made it more difficult to hit their intended sale price affordable to households below 100% AMI. The development will include homes for a range of incomes, from 80% to 120% AMI. This application would include 2 units at 80% AMI and 2 units at 100% AMI, with sale prices of \$230,000 and \$255,000, respectively. The Anvil Mountain subdivision is situated on the southern end of Silverton and, once complete, will contain rental and homeownership units at affordable and market rates.
OTK - Telluride Foundation	The Telluride Foundation was awarded \$1,900,000 for the acquisition of two lots in the Ouray Waterview subdivision for the development of a workforce housing project on 9 acres. The project will include 65 single family and duplex/triplex for-sale homes that will be priced and permanently deed-restricted for the local workforce from 60-120% of Area Median Income (AMI). Over 50% of the homes will be priced for household at or below 80% AMI to target school district employees, government employees, and the large number of local employees in need of affordable housing, childcare services, and co-working space. Zoning approvals are expected within 9 months following a PUD application, and



Project / Program Name	Description
	construction is expected to commence Q4 2022.
OTK - Mile High United Way	Mile High United Way (MHUW) was awarded \$5,000,000 to purchase an existing occupied 25 unit building at 1729 Pennsylvania Street in Denver to provide housing for youth in their Bridging the Gap (BTG) program. This program serves young adults who have been involved in the child welfare system and who lack safe and stable housing when they enter the program. BTG tenants' rent will be supported by a 36-month housing voucher provided through Housing and Urban Development's Family Unification Program (FUP) and administered locally through a partnership between BTG and the Division of Housing.
OTK - Karis	Karis was awarded \$665,000 to purchase the Unity Church for the conversion to permanent supportive housing for homeless youth in Mesa County. The acquisition of the church, which shares a property line with their existing permanent supportive housing program Laurel House, will allow them to add approximately 26 units of housing and centralize and expand services. It will also allow for coordination with existing services at Laurel House, which are provided through our community partners Mind Springs Health and Rocky Mountain Health Plans. Finally, Karis will expand their research project on youth in permanent supportive housing through their partners at University of Denver. Karis has signed the voluntary acquisition form to comply with URA.
OTK - TWG	TWG Development, in partnership with the City of Durango, was awarded \$7,000,000 to acquire the Best Western Durango to convert into affordable housing units. The City identified this potential motel conversion as an opportunity to quickly develop affordable units for small households. The City will assign the real estate option to TWG before the due diligence period ends on November 22, 2021. TWG will apply for State Tax Credits in August 2022 with potential credits awarded in November.
OTK - CASA 7JD	Court Appointed Special Advocates of the 7th Judicial District (CASA) was awarded \$500,000 for the purchase of 15 Acres to develop 30 units of supportive housing with Region 10's Area Agency on Aging. Phase 1 will include 15 units for individuals aged 60+ with high mental health needs and at imminent risk for homelessness, and 15 units will be for young adults from 18-24 years of age that have prior foster care experience, high mental health needs, and are at imminent risk for homelessness. 8.52 acres of the site will be in a conservation easement that creates an opportunity for walking trails, and pet areas.



Project / Program Name	Description
Walnut Park Rehabilitation	<p>The Grand Junction Housing Authority (GJHA) was awarded \$1,170,000 of HDG funds to assist with a rehabilitation project at Walnut Park Apartments. Walnut Park Apartments provides residences for elderly people and people with disabilities. Tenants pay approximately 30% of their income in rent, with the remaining rent covered by a direct subsidy from HUD. The Housing Assistance Payment (HAP) contract currently in effect with HUD stipulates that units may be occupied by tenants up to 80% AMI. Although this AMI limit is higher than the 60% AMI level that DOH typically requires for rental units, staff recognizes the restrictions within the existing contract. Additionally, the GJHA also recognizes the need for providing units at levels of deeper affordability. While Walnut Park may rent to tenants up to 80% AMI, the majority of residents fall well below this income with 70% of residents at 30% AMI, 17% of residents at 40% AMI, 10% of residents at 60% of AMI, and only one resident at 60% AMI.</p>
38th and Holly	<p>Delwest Development Corp (Delwest) was awarded \$3,850,000 to assist with the new construction of 38th & Holly Apartments (38th & Holly). Delwest will be the managing general partner of the ownership entity, 38th & Holly LLC. 38th & Holly will be 253 one, two, three-bedroom, and four-bedroom affordable rental units for low income individuals and families in the Holly Redevelopment Area in northeast Park Hill in Denver. The 29 four-bedroom units will be rental townhomes for low income families.</p>
ULC-Johnson and Wales Acq	<p>The Urban Land Conservancy (ULC) was awarded \$2,500,000 to assist with the acquisition of the 25-acre Park Hill Campus of the former Johnson and Wales University (JWU) in Denver. ULC partnered with Denver Public Schools (DPS) and the Denver Housing Authority (DHA) to purchase the West, South, and East Campus of JWU. The acquisition was closed in June 2021 for \$62,210,000. ULC purchased the East Campus. The West and South Campuses were purchased by DPS and DHA, respectively. The East Campus consists of Centennial Hall, Culinary School of the Arts, Vail Hall, Johnson Hall, Wales Hall, Founders Hall, and Presidents Hall. ULC has ground lease agreements with Archway Communities (Archway) for Johnson, Wales, Presidents, and Founders Hall. These buildings will be converted into 404 units of affordable housing with rents available from 30% to 60% of the Area Median Income (AMI). The term of the ground lease agreements with Archway is 99 years with a renewal option for an additional 99 years.</p>



Project / Program Name	Description
HomesFund Mod-Income Mortgage Assistance	HomesFund of La Plata County was awarded \$2,083,500 for a three-year contract to continue their Mod Income Mortgage Assistance Program for families between 80 and 100% AMI. The program will be offered throughout Archuleta, Dolores, La Plata, Montezuma, and San Juan counties. Homes Fund expects to be able to make a total of 67 loans over the three year contract. The loan amounts (\$21,000-35,000), underwriting criteria (following the DOH RLF manual), structure (shared amortization or low-interest amortization), terms (30-year mortgages at 0% interest with no payments - shared appreciation due on sale or refinance), and other factors, will mirror the CDBG and HDG contracts that are currently in-place.
Gateway (Walden35)	The Housing Authority of the City of Aurora (AHA) was awarded \$2,350,000 to assist with the new construction of Gateway Apartments (Gateway). AHA will be the sole member of the ownership entity, Gateway GP LLC. Gateway will be 100 one, two, and three-bedroom, affordable rental units for low income individuals and families on a three acre site in northeast Aurora approximately twelve miles southwest of the Denver International Airport (DIA). AHA was awarded 4% low income housing tax credits (LIHTC) from the Colorado Housing and Finance Authority (CHFA) for the project in July 2021. The unit mix will be made up of 5 units at 30% AMI, 5 units at 40% AMI, 30 units at 50% AMI, 40 units at 60% AMI, and 20 units at 70% AMI.
Chestnut Lofts	Elevation Community Land Trust (ECLT) was awarded \$1,347,500 to assist with the acquisition of 49 affordable condominium units (condos) developed as Chestnut Lofts (Chestnut). Shanahan Development, LLC (Shanahan) dba 3501 Chestnut Development LLC will construct an 8-story, steel framed building at 3575 Chestnut Place in the RiNo Arts District in Denver. ECLT will enter into a Purchase and Sale Agreement with Shanahan to acquire all finished condominium units at certificate of occupancy for an agreed upon price point. ECLT will work with local agencies to develop a pipeline of qualified home buyers prior to construction completion and then sell the condos to eligible households earning less than 80% AMI. The average price of the Chestnut condos will be approximately \$220,000, a 41% discount from the average market rate price of \$375,000 in the neighborhood. ECLT will own the land, and the homebuyers will purchase the improvements and lease the land on a renewable 99-year land lease.



Project / Program Name	Description
Kit Carson New Construction	Kit Carson Rural Development (KCRD) was awarded \$225,000 to develop two properties in the Main Street Area of Kit Carson into five affordable housing units either for rent or for sale to households below 120% AMI already in the community or those hoping to relocate to the community. One of the properties is just over a half acre in size. Four homes will be constructed on this site. Each house will be a 1216 square foot, two-story, detached, 3-bedroom 3-bath modular home built by Fading West Development in their Buena Vista facility. On the 2nd property, KCRD will place one single-family, detached, 2-story 1600 square foot 3-bedroom, 3-bath modular homes also built by Fading West. All homes will have energy efficiency standards and they will comply with Energy Star. Upon completion, per the HUD Hope VI grant, 3 of the units will be rented to households at 80% AMI or below.
Habitat for Humanity CO Homeownership	Habitat for Humanity of Colorado (HFHC) was awarded \$225,000 per year to help with the construction of 300 Habitat homes in scattered sites across Colorado over a three-year period (anticipated production of 100 homes per year). HFHC also requests \$1,500 per unit for administrative funding to support grant management and compliance functions as well as project-specific and ongoing technical assistance to affiliates. This brings the total amount requested for a three-year contract to \$15,450,000 or \$51,500 per unit. The requested funding would support local Habitat for Humanity (HFH) affiliates in developing a mix of 2-, 3-, and 4-bedroom homes on scattered sites across Colorado. While each home is built to suit the future homeowner, they are traditionally 2- or 3-bedroom single-family dwellings containing less than 1,200 square feet. The HFH model has traditionally served homeowners at up to 60% AMI, and affiliates continue to serve homeowners at this level and even down to 40% AMI in some cases. However, with rising construction and land costs, HFHC is proposing to expand the range of incomes served with families up to 80% AMI in urban areas and up to 100% AMI in rural areas. Homes will be income-restricted at the 80% and 100% AMI limits and will remain affordable with sale options limited to eligible beneficiaries for a 30 year period through a use covenant. A minimum of 30 units per year (or 30% of units produced with HDG funds, whichever is greater) would be located in rural or mountain resort areas of the state.
Coachlight Apartments	Neighbor to Neighbor, a 501c3 non-profit housing development organization based in Fort Collins, was awarded \$900,000 funding to assist with the rehabilitation of Coachlight apartments, a 68-unit multi-family affordable rental housing development built in 1980 as a Section 8 property. Neighbor to Neighbor acquired the property in 2001



Project / Program Name	Description
	with the assistance of \$400,000 in HOME and HDG funds from DOH. All of the units will continue to serve families and individuals earning at or below 30% of the area median income.
Montbello FreshLo	The Montbello Organizing Committee (MOC) was awarded \$2,425,000 to assist with the new construction of the Montbello FreshLo (FreshLo). FreshLo will be a community-driven and supported mixed-use project designed to address the critical housing deficit, missing healthy food and diet options, and cultural heritage goals of the diverse Montbello neighborhood in Denver. Freshly will feature 97 affordable apartments; a healthy foods grocery store and nutrition education center; several small community retail spaces; offices for local non-profits; and a two-story cultural arts wing.
The House Remodel	Karis Inc. was awarded \$200,935 for the renovation of The House, a 4-bedroom, 3-bath residential building that serves as the only emergency shelter for youth, ages 13 to 20 years old, experiencing homelessness between Denver and Ogden, Utah. The House provides emergency housing for 10 youth at no cost to the tenant.
Crisman II Apartments	The Longmont Housing Authority (LHA) and MGL Partners (MGL) was awarded \$2,449,951 for the development of Crisman II Apartments (Crisman II), the second phase of Crisman Apartments in north central Longmont. The project will provide 83 homes in 1-, 2- and 3-bedroom units for individuals and families between 30%-80% AMI with an average income of 56% AMI.
Animas View Mobile Home Park	Animas View Mobile Home Park Co-op was awarded \$1,800,000 from the Division of Housing to pay down a bridge loan for the acquisition of and infrastructure improvements, at the Riverview Mobile Home Park on the north side of Durango. Residents were informed in late December 2020 that the park was being put up for sale. On January 6, 2021, residents of the park voted to form a Colorado cooperative corporation and pursue due diligence activities toward the goal of purchasing the park under a single cooperative entity
Wildhorse Ridge	Envolve Communities was awarded \$450,000 for the construction of Wildhorse Ridge, a 119-unit affordable housing project in Denver's Green Valley Ranch. This townhome-style project will contain 2- and 3-bedroom units serving households at 30%, 50%, and 70% AMI, utilizing income averaging with the weighted average AMI being 58%.



Project / Program Name	Description
Trails at Lehow	Cohen-Esrey Development Group (CEDG) was awarded \$1,000,000 to assist with the new construction of Trails at Lehow (Trails). The site is in the Brookridge neighborhood of Englewood and is in a Qualified Census Tract (QCT). The site has easy access to the commercial corridor 0.2 miles away. Trails will offer 82 units of housing targeted to families earning up to 60% of AMI. Five units will offer deep income targeting at 30% AMI. The project includes 32 one-bedroom units, 40 two-bedroom units, and 10 three-bedroom units. These 82 units increase housing attainability for the area's workforce families.
Crosswinds at Arista	Gorman & Company was awarded \$2,970,000 to assist with the construction of the Crosswinds at Arista apartments. Crosswinds at Arista is a 4% Low-Income Housing Tax Credit (LIHTC) financed new construction project proposed for Broomfield. It will be one of the last residential developments to be completed in the Arista Community, a 6.24-acre mixed-use community located at the southeast corner of Wadsworth Parkway and Uptown Avenue. The project will include four (4) walk-up residential buildings with 159 affordable housing units, including 54 one-bedrooms, 84 two-bedrooms, and 21 three-bedrooms.
Central Park II	Northeast Denver Housing Center, Inc. (NDHC) was awarded \$1,152,000 to assist with the construction of Central Park II Apartments, a 9% Low-Income Housing Tax Credit (LIHTC) financed, 90-unit multifamily affordable rental housing development in Denver.. Central Park II will consist of one-, two-, and three-bedroom units at affordability ranges of 30%, 40%, 50%, and 60% of the area median income (AMI) in a three-story walk-up apartment building with a community room, two play areas and a 92-stall parking lot. Thirty-six (36) units will be 30% AMI units, which is 40% of total units.
Central Park III	Northeast Denver Housing Center, Inc., on behalf of TBD, LLLP, was awarded \$1,520,000 to assist with the construction of Central Park III Apartments, a 4% Low-Income Housing Tax Credit (LIHTC) financed, 127-unit multifamily affordable rental housing development in Denver, Colorado. Central Park III will consist of studio, one-, two-, and three-bedroom units at affordability ranges of 30%, 40%, 50%, and 60% of the area median income (AMI) in three-story walk-up apartment buildings and a community room, playground and a 127-stall parking lot.
Hyde Park Gardens HO	NeighborWorks of Southern Colorado, a non-profit organization, was awarded \$80,000 to construct four single family homes in the Hyde Park Gardens subdivision on Pueblo's west side. These 3-bedroom, 2-bathroom homes feature a 2-car garage and 1,220 square feet of living space. NeighborWorks of Southern Colorado currently owns the vacant lots and



Project / Program Name	Description
	will sell the homes to buyers qualified at or below 80% AMI.
Deer Run Apartments	Four Corners Development, LLC, a private for-profit developer based in Springfield, MO, was awarded \$1,300,000 in funding to assist with the construction of Deer Run, a 50-unit senior (aged 55+) affordable rental housing property in Sterling. The project will be financed with 9% Low-Income Housing Tax Credits (LIHTC) awarded to the property in early 2021. One and two-bedroom apartments will serve 50 individuals and couples with incomes between 30% and 80% of area median income (AMI)
Greyhound Park Empowerment Apartments	Greyhound Park Empowerment Apartments was awarded \$1,750,000 to assist in the development of a 50-unit permanent supportive housing 9% LIHTC project that will be one component of the 65-acre redevelopment of former Mile High Greyhound Park in Commerce City. The project is being undertaken by Delwest Development Corp. and The Empowerment Program, a Denver-based 501c3 will serve as the lead provider of trauma-informed, harm-reduction services to ensure tenants are able to achieve long-term stability. The project aims to provide a sustainable and holistic approach to the challenges faced by people involved in the criminal justice system, especially women, in the northeast metro area.
Residences at Delta	Delta Housing Authority (DHA), in partnership with TWG Development, was awarded \$1,100,000 for the construction of Residences at Delta, a new 9% LIHTC project in Delta. Residences at Delta will consist of 50 units of new construction for seniors aged 62+ and will target households at 30%, 40%, 50%, and 60% AMI.
Powers and Elati	South Metro Housing Options (SMHO) is partnering with Metro West Housing Solutions (MWHS) and was awarded \$2,040,000 to assist with the new construction of Powers and Elati (Powers). SMHO will be the managing member of the ownership entity with MWHS serving as the fee developer for Powers. Powers will be 51 one-bedroom, affordable rental units for seniors (ages 62 and older) on a site that currently holds 12 public housing units at 5599 South Elati Street in Littleton. SMHO was awarded 9% low income housing tax credits (LIHTC) for the project in May 2021. The unit mix will be made up of 17 units (33%) at 30% AMI, 12 units (23.5%) at 40% AMI, 19 units (37%) at 50% AMI and the remaining 3 units at 60% AMI. Powers will be supported with sixteen Section 8 project-based vouchers (PBVs) funded by SMHO. The two-story building will be served by two elevators, one at each end of the building.



Project / Program Name	Description
Off Broadway Lofts	The Colorado Coalition for the Homeless (CCH) was awarded \$1,800,000 to assist with re-syndication and rehabilitation of Off Broadway Lofts (OBL). This development includes 81 income-restricted units, including one non-revenue generating unit reserved for property management staff. The location, 2135 Stout Street, is located within a 2021 Qualified Census Tract (QCT) in Denver. OBL will use 4% non-competitive Low Income Housing Tax Credits (LIHTC) from the Colorado Housing and Finance Authority (CHFA) and 25 Continuum of Care (CoC) project-based vouchers (PBV) to help fund the re-syndication and rehab.
Highland Trails	Four Corners Development was awarded \$945,000 to assist with the construction of Highland Trails, a 4% Low-Income Housing Tax Credit (LIHTC) and State Affordable Housing Tax Credit financed new construction project for Seniors, aged 55+ located in unincorporated Jefferson County. Highland Trails will consist of 88-units, a mix of one- and two-bedroom units, in a 4-story structure that will serve income levels from 20% of area median income (AMI) to 80% AMI. The AMI mix includes 23% of units at 20-30% AMI; 13% at 40% AMI; 16% at 50% AMI; 20% at 60% AMI; and 28% at 70-80% AMI.
Northwest Apartments	Highridge Costa Development Company, LLC (HCDC) was awarded \$1,715,000 for the development of Northwest Apartments, a planned 50-unit affordable family community located in Broomfield. The Project will be composed of one-, two-, and three-bedroom units for families earning 30% to 60% AMI in a 4-story elevator served building with 96 on-grade parking spaces. The development was awarded 9% Federal Low-Income Housing Tax Credits (LIHTCs) in May 2021. The project is part of the Master Development "Vive on Via Varra", and this affordable project will maximize the allowable density of the approximately 2.51 acre site.
Vance Street Flats	Medici Consulting Group (MCG), a Denver-based housing development and consulting company, was awarded \$800,000 to assist with the construction of Vance Street Flats, sited in a vacant, infill location in Olde Town Arvada. The 50-unit apartment building will be affordable to households earning between 30% and 60% of the Area Median Income (AMI), without the use of income averaging, resulting in an average affordability at 51.2% AMI. Unit mix includes studio, one-bedroom, and two-bedroom units.



Project / Program Name	Description
2275 Wadsworth Boulevard	Archway Investment Corporation was awarded \$1,340,000 to assist with the construction of 2275 Wadsworth Boulevard, a 9% Low-Income Housing Tax Credit (LIHTC) financed new construction project for seniors (aged 55+) located in Lakewood. 2275 Wadsworth will consist of 67-units, a mix of one- and two-bedroom apartments (59 one-bedroom and eight (8) two-bedroom) in a three-story structure. Circulation is provided with two elevators and two stairwells. The project will serve income levels from 30% of area median income (AMI) to 60% AMI, with 10% of units at 30% AMI or below and over 75% of the units at 50% AMI or below.
Liberty View Apartments	The Housing Authority of the City of Aurora (AHA) was awarded \$975,000 to assist with the construction of Liberty View. The development will create 59 units of senior (55+), independent living apartments designated for Veterans on the Fitzsimmons Campus. The site is adjacent to RTD Bus Route 20 and is within a half mile of the Fitzsimons Station light rail station. The project received an award of Federal 4% Low Income Housing Tax Credits (LIHTCs) and State Tax Credits, and the project is currently well into Design Development. The State of Colorado owns the land and is working in partnership with the AHA to complete the campus. The building includes 49 one-bedroom and 10 two-bedroom units restricted to 30-60% of the Area Median Income (AMI).
Saint Valentine Apartments	Archdiocesan Housing, Inc. (AHI) was awarded \$1,600,000 to assist with the construction of St. Valentine Apartments, a 9% Low-Income Housing Tax Credit (LIHTC) financed 54-unit supportive housing project located in Loveland. St. Valentine Apartments will be a three-story building including 48 one-bedroom and 6 two-bedroom units and will serve formerly homeless individuals and families at or below 30% of area median income (AMI). AHI has received 54 project-based vouchers (federal Housing Choice Vouchers) to support the project from DOH. This is the first permanent supportive housing project in Loveland. The building and apartments follow trauma-informed design practices.
Vincent Village Apartments	Vincent Village Associates, LLC was awarded \$1,820,000 to assist with the construction of Vincent Village Apartments, a 9% Low-Income Housing Tax Credit (LIHTC) financed 72-unit project located in downtown Fort Lupton. Vincent Village Apartments will consist of two (2) 36-unit walk-up buildings with a mix of one-, two-, and three-bedroom units and will serve income levels from 30% of area median income (AMI) to 80% AMI, with an average AMI of 52.50%. Vincent Village will partner with the Greeley-Weld Housing Authority to bring 20 project-based vouchers to support the 30% AMI units.



Project / Program Name	Description
Immaculata Plaza I & II	Archdiocesan Housing, Inc. (AHI) was awarded \$950,000 funding to assist with Immaculata Plaza I & II, a 4% Low-Income Housing Tax Credit (LIHTC) financed, 55-unit multifamily affordable rental housing development in Greeley. The project has been awarded up to \$6,300,000 in private activity bond (PAB) cap from the CHFA PAB Pool in 2021. This project involves two components: the renovation of an existing senior apartment building plus the development of an adjacent vacant parcel of land into a senior rental property. Both the existing property and the adjacent land will be sold to a tax credit partnership with AHI as the managing General Partner. AHI will also be the developer and property management agent.
Northfield Commons	Mercy Housing Mountain Plains was awarded \$1,680,000 to assist with the construction of Northfield Commons, a 4% Low-Income Housing Tax Credit (LIHTC) financed, 84-unit multifamily affordable rental housing development in Fort Collins. The project has been awarded \$13,237,110 in private activity bond (PAB) cap from the City of Fort Collins, Larimer County, CDOH, and CHFA in 2020 and 2021, and Housing Catalyst will serve as bond issuer. Northfield Commons will consist of one-, two-, and three-bedroom units at affordability ranges of 30%, 50%, and 60% of the area median income (AMI) in three-story walk-up apartments in seven (7) buildings.
Telluride Foundation For Sale For Locals Pilot Program LOAN	The Telluride Foundation's For Sale, For Locals project aims to reduce the cost of building new housing stock in rural Colorado by integrating donated land, prefabricated panelized home design, and low-cost construction finance into a toolkit with the potential for replication throughout the state. The foundation was awarded \$1,680,000 a \$600,000 grant and a short-term \$4,000,000 construction loan. The Telluride Foundation is creating a construction loan fund that would pay for construction of 24 homes in Norwood and be repaid through the sale of those homes. If successful, they plan to repeat the process in three additional communities, Nucla, Ridgway, and Ouray, constructing a total of 120 affordable homeownership units in one of the higher cost areas of the state.
Solid Ground Apartments	Jefferson Center for Mental Health (JCMH) was awarded \$1,750,000 to support Solid Ground Apartments, a 40-unit, permanent supportive housing property to be built in Lakewood, CO. This proposed new development will create much needed affordable housing for vulnerable individuals throughout the County, specifically those experiencing homelessness.



Project / Program Name	Description
Sans Souci Mobile Home Park	The Sans Souci Cooperative (the Cooperative) was awarded \$1,000,000 from the Division of Housing to pay for infrastructure improvements at the Sans Souci manufactured home park (Sans Souci) in Boulder County. The overall project scope includes the purchase of Sans Souci by the newly formed owners cooperative and the creation of a resident-owned community. The Cooperative, working with Thistle ROC as the certified technical assistance provider, will also complete necessary infrastructure upgrades and flood mitigation work. This includes repair or replacement of the existing wastewater treatment facility and replacement of supply and sewer plumbing infrastructure. The budget also includes a flood rent loss reserve and a flood mitigation work reserve that will be used for home site elevation and anchoring costs. (Both reserves are held by ROC Capital USA.) Sans Souci was founded in the 1950s and is one of the oldest manufactured home parks in Colorado. The park contains 62 homes (on 62 lots) on just under 11 acres sited just south of and next to South Boulder Creek.
Panorama Heights (Previously Lofts at 1609)	Cohen-Esrey Development Group was awarded \$3,800,000 to assist with Lofts at 1609. This project is a 137-unit, 4% LIHTC new construction project located in a qualified census tract in Southeast Colorado Springs.
Anglers Four Hundred	The Yampa Valley Housing Authority was awarded \$2,200,000 for the construction of Anglers Four Hundred. Anglers Four Hundred is a proposed 75-unit affordable housing development, using income averaging to serve households earning at or below 80% AMI, with the weighted average being 58%. Forty-three units will be restricted to serve households earning at or below 60% AMI, with ten units at 30% AMI. The remaining thirty-two units will serve households earning between 61 and 80% AMI.
Crawford Townhomes	The Housing Authority of the City of Pueblo (HACP) was awarded \$3,430,000 to assist in the construction of the Crawford Townhomes. The Crawford Townhomes is the third phase of their master planned community, replacing the functionally obsolete Sangre de Cristo Apartments, a 212 unit Public Housing development built in 1952. In 2015, the HACP successfully applied to HUD for the Rental Assistance Demonstration (RAD) program to demolish and rebuild the project in four phases. As the project stood in 2015, it was the oldest Public Housing development in Colorado.



Project / Program Name	Description
Neighborworks Southern CO 2021 HDG DPA	NeighborWorks of Southern Colorado received \$289,685 to expand their current Down Payment Assistance (DPA) program in Pueblo, CO, funded outside of the Division of Housing. Funds will be used to administer the program and provide up to 12 DPA loans to households earning between 80% and 100% of the AMI. The assistance should not exceed 10% of the total purchase price. This program may be paired with another program NeighborWorks of Southern Colorado offers, the HUD Self-Help Opportunity Program (SHOP), contributing up to an additional \$15,000 in assistance to the home-buyer.
Draper Commons	BCR Management, Inc. (BCR) was awarded \$1,995,000 for the development of Draper Commons in Colorado Springs. The property will consist of 280 units for families and seniors earning at or below 30-60% AMI in a new apartment building with studios, 1BR and 2BR units. CHFA confirmed the proposed determination of 4% LIHTCs in June 2021. The project's intergenerational approach will help address the housing shortage for seniors living on low and fixed incomes. Draper Commons also has the necessary zoning and the other sources of financing in place.
GreenHaus	The Housing Authority of the City and County of Denver (DHA) was awarded \$700,000 to assist with the new construction of GreenHaus. GreenHaus is one part of phase two of the DHA's Sun Valley Redevelopment, along with Thrive (a 4% LIHTC project). GreenHaus is a family project with 79 units, of which 63 are public housing replacement units supported by project-based vouchers. The project includes 37 units at 30% AMI, 14 at 40% AMI, 12 at 50% AMI, 9 at 70% AMI and 7 at 80% AMI in a mix of unit sizes and types, including four four-bedroom units and a five-bedroom unit for larger families. A separate condominium with 50 market rate units will be scattered throughout the building. Costs and financing associated with the market condominium unit are not included in this application. GreenHaus was awarded 9% LIHTC in May 2020 and will close in late 2020. HUD Choice Neighborhood Initiative (CNI) grant to DHA requires the replacement of 333 public housing units in the Sun Valley area.
Doors to Opportunity / Foundations	Elevation Community Land Trust (ECLT) received \$6,000,000 to expand the Doors to Opportunity Fund, a homebuyer assistance program. The Doors to Opportunity program will provide low- to moderate-income BIPOC homebuyers, who have qualified for ECLT homeownership, with a down payment assistance loan in an amount not to exceed \$50,000 due upon sale or transfer (so as to not affect front end ratio calculations).



Project / Program Name	Description
Mortgage Backstop Program (MBP)	The Chaffee Housing Trust (CHT) Mortgage Backstop Program (MBP) received \$2,500,000 for mortgage guarantees or “backstops” for mortgage loans issued by High Country Bank (HCB) to low (< 80% AMI) and moderate (< 120% AMI) income homebuyers who lack sufficient down payments. The MBP funds will be less than or equal to 20% of the purchase price/ mortgage amount (assuming 100% mortgage financing by HCB).
San Luis Valley Housing Coalition SFOO Rehab Program	<p>San Luis Valley Housing Coalition (SLVHC) received \$1,328,628 for a new HDG-funded SFOO Rehab Program. The SFOO Home Rehabilitation Loan Assistance (Rehab) program will provide income eligible households, those 100% AMI or below, a low-interest loan per the RLF guidelines and program guidelines set forth. The loans will have interest and terms based on household needs to ensure affordability.</p> <p>The loan funds would be used to complete health and safety updates, code upgrades, ADA improvements, and/or add additional space to relieve overcrowding.</p>
Habitat for Humanity of the San Juans SFOO Rehab Program	In August 2020, Habitat for Humanity of the San Juans (HFHSJ) assumed a rehabilitation program formerly run by the Delta Housing Authority. As of July 2021, they have closed nine loans with three pending. HFHSJ received \$2,455,101 over three years to be deployed in three tranches. The funds will provide approximately 75 rehabilitation loans, 25 each year. Households served will be at or below 100% AMI, with a preference for households at or below 80% AMI located in Montrose, Ouray, San Miguel, and Delta counties. Loans will be an average of \$25,000 and deferred (due upon sale). Top repair needs in the last year have included roof, foundation, heating/furnace, electrical, plumbing, and windows and interior restoration (non-paint oriented)
Housing Solutions for the Southwest SFOO Program	Housing Solutions for the Southwest (HSSW) was awarded \$1,677,183, and has managed a SFOO rehabilitation program funded by DOH since 1983. Previous contracts were funded through HOME and CDBG, HSSW is currently requesting HDG funds to increase the allowable AMI limit up to 100% AMI. HSSW is requesting \$1,677,183 in HDG funding over a three year period.
Total Concept SFOO Program	Total Concept received \$512,062 for a two-year contract to expand services for their Single Family Owner Occupied Rehab Program to serve homeowners between 80%-100% AMI in Bent, Crowley, and Otero counties. This will expand on Total Concept’s existing SFOO Rehab program that has served homeowners at <80% AMI since 1991.



Project / Program Name	Description
Clara Brown Commons	<p>Mile High Ministries (MHM) received \$1,500,000 to assist with the new construction of Clara Brown Commons (CBC). This will be an affordable, multi-family housing project located in the Cole Neighborhood in Denver.</p> <p>CBC uses the income averaging approach to offer 61 units available at 20% to 80% of the Area Median Income (AMI) with the average at 50.8% AMI.</p>
CHFA Healthy Energy Efficient Housing ¹	<p>For the requested funds, CHFA will prioritize projects that will achieve higher levels of energy performance in addition to the green building certification required by other programs including Enterprise Green Communities Certification. To achieve a higher level of energy performance, the project must obtain additional certification under programs such as the U.S. Department of Energy's Zero Energy Ready Home (ZERH), Passive House Institute U.S. (PHIUS), or Passive House Institute (PHI). Projects achieving this additional certification will minimize total lifetime costs and contribute to Colorado meeting its 100 percent Renewable Energy goals by 2040 and Climate Action goals. Other higher-level energy efficiency certification programs may be considered, provided the program requires net zero carbon emissions or net zero carbon emissions ready.</p>
CHFA CAHP AHIF ¹	<p>CHFA maintains a preservation database of subsidized housing in the state to better target strategies for preservation of these important community assets. Statewide, there are 1,400 properties with 87,000 units that have received or currently receive some sort of subsidy to maintain affordability. In the next 10 years over 380 subsidized properties with approximately 15,000 affordable units have expiring affordability restrictions. In addition to the subsidized properties catalog, Enterprise Community Partners and CHFA, working with the CSU Colorado Futures Center, have begun to develop a companion database of NOAH properties. The goal is to harvest data on these properties to inform efforts to preserve these homes as well. Initial analysis shows the number of units in under 100-unit NOAH properties in metro Denver alone total over 94,000 units vs. 87,000 units statewide in our subsidized inventory database, underscoring the need for preservation resources dedicated to both types of affordable housing.</p>
CHFA SF Const AHIF ¹	<p>This application is seeking to capitalize a Single Family For-Sale Construction fund for CHFA. Two projects, a 12-unit duplex project in Aurora and an 11-unit cooperative housing project in Boulder, have already been identified and are in the pipeline. The details for these two projects are below. A third project in Durango is currently in the planning</p>



Project / Program Name	Description
	stages, but CHFA has not yet received the details of this project. A fourth project involves a development in Loveland that is also in the early stages.



Endnotes

¹ Of these units, applications for three funding awards made in SFY22 were withdrawn by the applicant, the Colorado Housing and Finance Authority, in November 2022. This funding was re-awarded in SFY23 to new applicants. Unit updates were not done in this report since they were done in SFY23. The Annual Report for SFY23 will account for this update.