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Support SB 18-007, Colorado Affordable Housing Tax Credit By Sens. Tate, Guzman, and Reps. Duran and J. Becker

- SB 18-007 extends the existing state Low Income Housing Tax Credit program (state LIHTC) through 2024 and renames the program the Colorado Affordable Housing Tax Credit.

about the state affordable housing tax credit

- Colorado's Affordable Housing Tax Credit (state AHTC) program helps raise private sector equity needed to develop affordable rental housing.
- The program is modeled after the nationally recognized federal Low Income Housing Tax Credit (federal LIHTC) program created in 1986 under President Reagan's administration.
- Colorado's program was originally established in 2001 and later renewed in 2014 and 2016.
- The 2016 renewal authorized CHFA to allocate \$5 million in state AHTC through 2019.

2015 - 2017 program results

4,263 housing units directly supported

- To date, the state AHTC program has directly supported the development of 4,263 affordable rental units, and enabled CHFA to support 10,496 units from 2015 through September 2017.
- Developments awarded state AHTC serve households earning 60 percent Area Median Income (AMI) and below.
- Historically, the median household income of residents living in AHTC-supported units is \$19,500, or approximately 30 percent AMI.
- For example, 30 percent AMI equals \$20,160 for a two-person household in Denver County, or \$19,830 for a three-person household in Weld County.

\$465 million in new private sector investment raised to support Colorado housing

- The sale of the state and federal tax credits allocated to the 4,263 units directly supported will generate over \$465 million in private sector equity investment in Colorado that otherwise would not have occurred.

\$33 million in previously untapped federal 4 percent lihtc leveraged

- All states have access to two types of federal LIHTC to support affordable housing:
 - Federal 4 percent LIHTC, which is designed to subsidize approximately 30 percent of an affordable development's costs; and

- Federal 9 percent LIHTC, which is designed to subsidize approximately 70 percent of an affordable development's costs.
- CHFA leveraged the state AHTC with the federal 4 percent credit, which historically has been under-utilized in Colorado due to a lack of other gap resources required to make these types of deals financially feasible.

\$1.57 billion in economic impact

- The development of the 4,263 units directly supported with state AHTC is estimated to generate over \$1.57 billion in economic impact in Colorado.
- The total estimated economic impact of all 10,496 affordable housing units supported by CHFA from 2015 through September 2017 exceeds \$2.3 billion and will support more than 14,062 jobs.

housing credit supports key affordable housing needs

workforce housing

- The most common professions of residents living in state AHTC-supported units are: service industry, professional, production/construction/operating/maintenance, and clerical/administrative.
- In Colorado, full-time employees paid minimum wage earn \$18,972 annually or 35% AMI.

homeless housing

- Four of the developments directly supported with state AHTC, and twenty-one of the 115 total developments supported by CHFA from 2015 through September 2017 will provide housing for homeless families and individuals.

senior housing

- 592 of the units directly supported with state AHTC, and 32 of the 115 total developments supported by CHFA from 2015 through September 2017 will provide housing for seniors.

across colorado

- 37 of the 115 total developments supported with either state or federal tax credits from 2015 through September 2017 are located outside of the seven-county Denver Metro region.
 - 11 on the Western Slope (Aspen, Basalt, Cortez, Durango, Glenwood Springs, Grand Junction, Keystone, Montrose, New Castle, and Steamboat Springs)
 - 13 in northern and eastern Colorado (Burlington, Fort Collins, Greeley, Loveland, and Windsor)
 - 13 in southern Colorado (Buena Vista, Canon City, Colorado Springs, Pueblo, Trinidad, and Woodland Park)

For more information, contact Jerilynn Martinez, CHFA Legislative Liaison at 303.297.7427 jmartinez@chfainfo.com, Julie McKenna at 303.898.8494, or Jenifer Brandeberry at 303.638.4420.

The following organizations support SB 18-007

Advantage Capital
Affordable Housing Ventures, LLC
Blueline Development, Inc.
Boulder County
Boulder County Housing Authority
City of Aurora
City of Boulder
City and County of Denver
Club 20
Colorado Apartment Association
Colorado Association of Home Builders (CAHB)
Colorado Association of Realtors (CAR)
Colorado Bankers Association (CBA)
Colorado Coalition for the Homeless (CCH)
Colorado Competitive Council (C3)
Colorado Counties, Inc. (CCI)
Colorado Mortgage Lenders Association (CMLA)
Colorado Municipal League (CML)
Colorado NAHRO
ComCap Management
Community Banks Mortgage (fka Peoples National Bank)
Community Housing Partners
Community Strategies Institute
Cornerstone Associates, LLC
Counties and Commissioners Acting Together (CCAT)
Denver Metro Chamber of Commerce
Denver Regional Council of Governments (DRCOG)
Dwelling Development, LLC
Economic Development Council of Colorado (EDCC)
FirstBank
Gorman & Company, LLC
Herman & Kittle Properties, Inc.
HomesFund
Hope Communities, Inc.
Housing Authority of the City and County of Denver (DHA)
Housing Authority of the City of Pueblo
Housing Catalyst
Housing Colorado
Inland Group
James Real Estate Services, Inc.
Jefferson County Housing Authority
Land Home Financial Services
Loveland Housing Authority
Mercy Housing
Metro West Housing Solutions
Midwest Housing Equity Group, Inc.
Mile High Development
Phil Vaughan Construction Management, Inc.
Pro 15
Raise Homes, LLC
Rocky Mountain Communities
S.B. Clark Companies
SW Development Group
Summit Housing Group, Inc.
Sugar Creek Capital
SVA Certified Public Accountants, S.C.
Tri-County Housing and Community Development Corporation
Twain Financial Partners
TWG Development, LLC
Van Tilburg, Banvard and Soderbergh, AIA
Volunteers of America
Wazee Partners, LLC
Williford Housing, LLC
Zocalo Community Development

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