



Affordable Housing Opportunities

Colorado Counties, Inc
May 30, 2023

Affordable Housing Toolkit for Local Officials



Affordable Housing 101

- 1-hour live, in-person or remote high level training covering the basics of affordable housing
- Presented in-person 3 times per year for 2 years
- Also available on the toolkit website for use by local officials



Affordable Housing Development for Local Officials

- Virtual and remote trainings, offered 10 times per year
- Will include a variety of topics related to incentivizing and the creation of affordable housing
- In-person trainings focused on regional issues will be scheduled beginning in the spring



Technical Assistance

- In-depth technical assistance for a minimum 12 communities
- Tailored to each participating community's needs
- Competitive application process commencing fall 2023
- Application materials can be found on the toolkit website



Affordable Housing Toolkit for Local Officials

Online Web Resource

<https://officials-housing-toolkit.cdola.colorado.gov/>



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Department of Local Affairs
Division of Housing

Affordable Housing Toolkit for Local Officials



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Affordable Housing Toolkit for Local Officials

Affordable Housing Toolkit for Local Officials

This Toolkit is intended to improve the ability of local officials to understand and respond to the unique sets of housing challenges their communities are facing. Watch the video below to learn more about this program.



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Affordable Housing Funding Funding & The Colorado Division of Housing

May 30, 2023



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DOH Offices & Teams

- Office of Rental Assistance (ORA)
- Office of Regulatory Oversight (ORO)
- Office of Housing Recovery (OHR)
- Office of Homeless Initiatives (OHI)
- Office of Housing Finance and Sustainability (OHFS)
- Community Access Team (CAT)

DOLA-DOH Moving Forward

- State and Federal Stimulus Funds
 - [SB21-242](#): 2021 \$30M Hotels/Motels, Underutilized Assets and Homelessness
 - [HB21-1329](#): 2021 \$98M Gap funding, Affordable Housing Investment Fund
 - [HB22-1304](#): 2022 \$138M State Grants Investments Local Affordable Housing
 - [SB22-160](#): 2022 \$35M Mobile home Park Acquisition and Assistance
 - [SB22-159](#): 2022 \$150M Revolving Loan Fund Invest Affordable Housing
 - [HB22-1377](#): 2022 \$105M Grant Program Providing Responses to Homelessness

DOH Available Grant & Loan Programs

- HOME Investment Partnership Program (HOME)
- Community Development Block Grant (CDBG)
- National Housing Trust Fund (HTF)
- Housing Development Grant Fund (HDG)
- Housing Development Loan Fund (HDLF)
- Homeless Solutions Program (HSP)

HOME & CDBG

- Federal \$ given to states & local governments
- State CDBG available only if local government does not get its own allocation
- CDBG - Local government is Applicant, & may either grant or loan the funds to the project
- Long-Term Monitoring
- HUD Environmental Clearance, Davis-Bacon, Section 3, Affirmative Marketing & other cross-cutting federal regulations

National Housing Trust Fund

- Federal \$ allocated to states
- Funds are available as grants or loans
- Priorities are Permanent Supportive Housing and mixed-income developments with 30% AMI rents
- Applications are accepted on a monthly basis

Housing Development Grant (HDG) and Loan (HDLF) Funds

- State Vendor Fee and General Fund \$
- HDG is for grants or loans, eligible projects & programs include:
 - Homeownership, acquisition/rehab, middle income/workforce, rural/resort & smaller scale
 - Down Payment Assistance (DPA) & Owner Repair (SFOO)
- Permanent Supportive Housing & Special Needs Populations
- Rural and Rural Resort - statewide

Homeless Solutions Program (HSP)

- A continuing allocation of State funds
- Funds are for DOH vouchers and PSH development
- Targeted populations are:
 - Persons experiencing homelessness, veterans experiencing homelessness, persons exiting behavioral health care institutions into homelessness, persons exiting correctional facilities into homelessness
- Funds are designed to support permanent supportive housing, rapid rehousing, and limited supportive service

DOH Application Process Summary

- Competitive, monthly applications.
- Local \$ support, market, cost per unit, & overall feasibility.
- Rentals w/ avg AMI below 60% AMI & at least 5% of units at or below 30% AMI.
 - Ability to fund middle income & workforce incomes (80%-120% AMI) in communities where needed
- Eligible Applicants: Non-Profits, Local Govts, Housing Authorities & For-Profit Developers.

Timing Considerations - DOH APP

- Contact DOH early in the process!
 - Other funding sources/resources (vouchers, tax credits, hard/soft debt).
 - Review potential federal and state compliance issues.
 - Be prepared for changes to meet federal and state requirements.
 - DOH Process: DOH application review, award, and then contract execution.

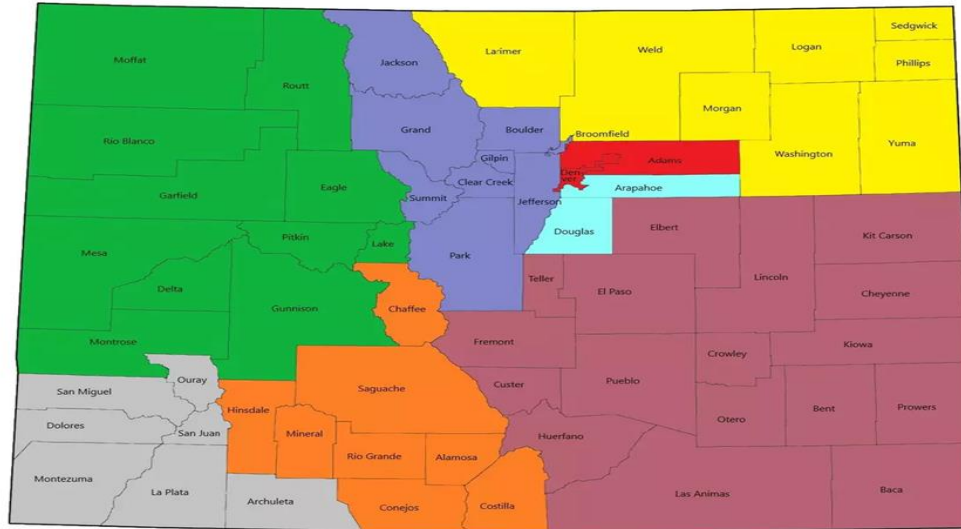


Tips for a Successful DOH Application

- Contact your DOH Housing Development Specialist EARLY
- Describe your project & discuss compliance requirements
- Q & A concerning the DOH application
- Be thorough - Avoid entering “N/A”
- DOH offers an introductory course, “The Developers’ Toolkit”
- DOH’s “Hammering Out the Deal” course shows what we’re looking for & how to complete our pro-forma
- Communicate early and often!

DOH Developer Regional Assignments

Housing Development Specialist Regional Assignments



-  Olivia Cook – olivia.cook@state.co.us
970-640-7576
-  Pamm Gibson – pamela.gibson@state.co.us
720-682-5243
-  Natalie Wowk – natalie.wowk@state.co.us
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-  Teresa McCoy – teresa.mccoy@state.co.us
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-  Wayne McClary – wayne.mcclary@state.co.us
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-  Fallon Miller – fallon.miller@state.co.us
720-682-4876
-  Andrew Atchley – andrew.atchley@state.co.us
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Department of Local Affairs, Division of Housing



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Resources from Division of Local Government

- 1271/Innovative Affordable Housing Strategies (IHOP, IHOI — all funds awarded)
- Strong Communities (\$40M) — webinars late June-July
 - Land Use Planning grants — accepting grant applications this fall
 - Infill infrastructure grants — up to \$4M max award
 - 140% AMI owner/rental or 160% ownership rural resort
 - Accepting LOIs this summer
- EIAF More Housing Now & Land Use Initiative (\$20M) - regular EIAF cycles, \$2M max
- Prop 123 — Local Planning Capacity Development Grants — opens this fall (Nov)



OEDIT's Programmatic Role in Housing

- Classic OEDIT Tools that Support Housing
 - Commercial Historic Preservation Tax Credits
 - Enterprise Zone Contribution Projects/Vacant Building Rehabilitation
 - Economic development recruiting and incentives
- Space to Create/Community Revitalization - Colorado Creative Industries
- Innovative Housing Incentive Program (IHIP - Modular, 3D, Kit, Panelized, etc)
- Staff Support for the Middle Income Housing Authority (MIHA)
- Proposition 123 - Affordable Housing Financing Fund

Economic Development & Housing are entwined - Economic development is hindered by a lack of affordable housing and primary employment growth drives demand for housing.



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chfa's impact in communities



Homeownership

- \$2.4B invested in 2022
- Rent Reporting Pilot
- Targeted engagement to reduce gaps in homeownership rate



Rental Housing

- \$448.1M invested in 2022
- 615 units supported in 2023 LIHTC Round One
- Middle-Income Access Program



Business Lending

- \$103.6M invested in 2022
- New Markets Tax Credits
- Capital-access programs



Community Partnerships

- \$5.6M invested in 2022
- Increased Eastern Colorado engagement
- Small Scale Affordable Housing TA program



Proposition 123

Colorado Counties, Inc
May 30, 2023

Prop 123 Overview

Programs & AMI

DOLA

- Affordable Homeownership Program
- Program Serving Persons Experiencing Homelessness
- Local Planning Capacity Development Program

OEDIT/CHFA

- Land Banking Program
- Affordable Housing Equity Program
- Concessionary Debt Program



Overview

General Requirements

Local and Tribal Governments

- Establishing a Baseline
- Filing a Commitment
- Demonstrating Compliance
- Fast-track Approval Process

Rural Resort Community

- ★ Petition Process



State Affordable Housing Fund

March 2023 Forecast

- Fiscal Year 2022-2023 - \$151.8 million
- Fiscal Year 2023-2024 - \$310 million

DOH receives 40% of funds. Affordable Housing Support Fund for DOH is estimated to be:

- Year 1: \$60.72 million - up from \$58 million
- Year 2: \$124 million - up from \$116 million

OEDIT receives 60% of funds. Affordable Housing Financing Fund for OEDIT is estimated to be:

- Year 1: \$91.08 million - up from \$87 million
- Year 2: \$186 million - up from \$175 million



Affordable Housing Support Fund

Based on statute, DOH will utilize its 40% of the funds for:

1. Affordable Homeownership Program - up to 50%

- \$30.36 million of the anticipated funds in year 1 and \$62 million in year 2

2. Program Serving Persons Experiencing Homelessness - up to 45%

- \$27.32 million of the estimated funds in year 1 and \$55.8 in year 2

3. Local Planning Capacity Development Program - up to 5%

- \$3.04 million of the estimated funds in year 1 and \$6.2 in year 2



Affordable Homeownership Program

Down payment assistance to first-time homebuyers (prioritize first-generation):

- Income: up to 120% AMI

Grants and loans:

- Nonprofits, local governments, tribal governments, community development financial institutions, and community land trusts to support affordable homeownership
 - Income: up to 100% AMI
- Groups or associations of mobile home owners to assist with the purchase of their park



Program Serving Homelessness

Programs for persons experiencing homelessness or at risk of:

- Rental assistance
- Eviction defense assistance - includes legal, financial, and case management

Grants and loans to nonprofits, local governments, tribal governments, and private entities:

- Development/preservation of supportive housing
- Other homelessness related activities as determined by DOH
 - Includes housing programs paid for by a paid for success basis

Local Planning Capacity Development

Grants to local governments to increase capacity of local govt planning departments responsible for processing land use, permitting, and zoning applications for housing projects.

- Fast-track and other streamlining development processes and systems/technologies
- Land use code amendments that effectively streamline development review (e.g., admin approval)
- Staff or contractor assistance to review aff housing applications within expedited timeline
- Once first commitment accepted, future commitment development

DLG's next steps, in partnership with DOH:

- Additional outreach and engagement for input on this grant program
- Engage planners and developers to create Fast-Track guidance, templates
- Offering assistance this summer to local governments to develop this first commitment



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affordable housing financing fund: program overview



Affordable Housing Financing Fund

Office of Economic Development and International Trade (OEDIT), Administered by CHFA

Land Banking



Equity Financing



Debt Financing



financing fund



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first step!

DOLA's local government opt-in

OEDIT-CHFA programs rely on
DOLA's Opt-In and Petition
Process

(except Modular Factory financing)



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funding and amis



Land Banking

Grants to local and tribal governments and loans to nonprofits to acquire and preserve land for affordable housing

- Rental: 60% AMI and below/Homeownership: 100% AMI and below*
- 15% to 25%
FY22-23: \$13M-\$22M
FY23-24: \$27M-\$46M

Equity

Below market equity investment to create and preserve low and middle-income multifamily rental housing

- 90% AMI average*
- 40% to 70%
FY22-23: \$36M-\$63M
FY23-24: \$74M-\$130M

Concessionary Debt

Debt financing for the creation and preservation of affordable rental housing and modular and factory-built housing

- 60% AMI average*
unless secondary source of funds or modular/factory manufacturing finance
- 15% to 35%
FY22-23: \$13M-\$31M
FY23-24: \$27M-\$65M

* Rural resort county petition process available



General Requirements

Deadlines for municipalities and counties for unincorporated, and tribal governments to file a commitment:

- Initially by November 1, 2023
- Subsequent 3-year cycles also by November 1st

Required to first develop a baseline of affordable housing:

- The American Community Survey (ACS)
- Comprehensive Housing Affordability Strategy (CHAS) - HUD retabulations of ACS

“Affordable Housing”

- Rental units:
 - Costs less than 30% of the monthly income for a household at or below 60% of the median income.
- For-sale units:
 - The mortgage payment costs less than 30% of the monthly income for a household at or below 100% of the median income.
 - The unit could be purchased by a household at or below 100% of the median income.

The annual 3% commitment target required in the proposition must be based off of the local jurisdiction's AML.

- A local government may petition DOH for use of an adjacent jurisdiction's calculation for a baseline of affordable housing or to apply the state median income in its baseline calculation.



Petition Process & Commitment Goal

Petition:

- Neighboring county's AMI
- State Median Household Income

Objective:

- Increase baseline # of affordable housing by 3% each year
 - New construction or converted from unaffordable
 - Must increase by at least 9% by December 31, 2026



Compliance

Funding Timeout

- ★ November 1, 2023 - deadline to file commitment
 - Ineligible for funding 2024 calendar year
 - May file a 2-year or 1-year commitment to finish out 3-year cycle

- ★ December 31, 2026 - deadline to meet 9% increase
 - New housing - permitted
 - Existing housing (converted to or newly deed restricted as affordable) - permitted and/or fully funded
 - Ineligible for funding 2027 calendar year
 - May file a 2-year commitment by 11/1/27 and be eligible for funding again in 2028



Fast-Track Approval Process

Working with DLG and local/tribal governments to establish

- **Not required** until November 1, 2026
 - Must be in place for commitment due then
- Final decision on a **complete application** (special permit, variance, or other development permit)
 - 50% or more of the units constitute affordable housing (does not apply to subdivisions)
 - 90 calendar days
 - Option to extend for an additional 90 calendar days at the request of the developer
 - Grant extensions for additional information or revisions
 - **30 days** from response (5 business days to respond)
- DLG and DOH will seek input from govts and developers to create guidance and template



Rural Resort Petition Process

Use different AMI% for some Prop 123 programs

1. Land Banking Program
2. Affordable Housing Equity Program
3. Concessionary Debt Program, specifically Debt Financing Programs

Process

- ❖ Based on the average needs identified in a housing needs assessment
- ❖ Post petition on DOH website
- ❖ Procedure for public comments
- ❖ DOH may approve if certain requirements are met



Program Income Limits ^{*} unless Rural Resort Petition approved

Income Limits for Beneficiaries of Eligible Activities by Program

	60% AMI	80% AMI	90% AMI Avg.	100% AMI	120% AMI
OEDIT/ CHFA	Land Banking Rental projects; Concessionary Debt Program 60% Avg	Concessionary Debt Program - LIHTC Predev/ Gap Financing *60% Avg.	Equity Program	Land Banking - Homeownership projects	
DOH				Affordable Homeownership Program, Grants and Loans/Mobile Home Parks	Affordable Homeownership Program, Down Payment Assistance

Income Limits Not Applicable to: Program Serving Persons Experiencing Homelessness



Rural Resort Petition Process

DOH Approval

1. Housing Needs Assessment
 - a. Local or published by the State
 - b. Supported by data (State Demographer or other public sources)
 - c. Completed within the past 3 years
 - d. Explain why other funding sources cannot satisfy funding needs
2. Demonstrated housing and workforce needs requiring different eligibility standards
 - Taking into consideration regional workforce commuting trends
3. Establish the percentages of AMI based on the average needs
4. Does not impact program priorities, e.g. high density, mixed-income, and environmental sustainability



Questions & Answers

DOLA Division of Housing

- Andrew Atchley, Housing Development Team Manager
- Andrew Paredes, Director of Housing Finance and Sustainability
- Mo Miskell, Deputy Division Director

DOLA Division of Local Government

- Andy Hill, Director, Community Development Office

CHFA Programs

- Jerilynn Martinez Francis, Chief Communications and Community Partnership Officer

OEDIT Programs

- Hilary Cooper, Director of Innovative Funding for Housing



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Deep Dive into Prop 123

Baseline & Commitment

- Commitment Form
- Baseline Assistance Tool

Local Government Coordination

- Written agreements on Prop 123 funded projects

Programs & AMIs

- OEDIT & CHFA
- DOH & DLG

Local Government Commitment Status Update

Commitments may be filed by authorized local officials from now until November 1st.

Commitment process involves:

- Setting a baseline amount of affordable housing
- Backup documentation on baseline methods
- Commitment to increases in affordable housing

DOH launched the commitment filing process on May 10, which includes an interactive baseline assistance tool to help a local government first establish its baseline of affordable housing.

Two jurisdictions have filed: Salida's has been accepted; City of Boulder currently under review.



Local Government Commitment Filing Process LIVE

Commitments may be filed by authorized local officials from now until November 1st to unlock funding.

Commitment process involves:

- Setting a baseline amount of affordable housing
- Backup documentation on baseline methods
- Commitment to increases in affordable housing

Commitment Filing Site:



<https://bit.ly/co-123-commit>



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Affordable Housing Baseline Assistance Tool LIVE

Localities must determine their baseline amount of affordable housing in compliance with statutory definitions in order to make a commitment. Instead of developing their baseline alone, localities may use the baseline assistance tool to:

- ✓ Estimate the amount of affordable housing at individual price levels.
- ✓ Customize a baseline to reflect current conditions.
- ✓ Learn about data sources and math used in baseline development.

Baseline Assistance Tool:



<https://bit.ly/co-123-baseline>



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Government Coordination

Regional collaboration and partnership is encouraged!

Local governments and tribal governments may enter into written agreements with other local governments and tribal governments that allow each jurisdiction to receive partial credit towards the local government's or tribal government's growth requirement of 3% each year of a filed commitment.

The sum of the total units credited to the local governments and tribal governments shall not exceed the total number of units produced through the collaboration.

Homeownership Program priorities and timing

Homeownership, Year 1		(50% of DOH Allocation)	\$30M
1	Acquisition/New Const/Rehab (Nonprofits, Local/Tribal govts., Comm Land trusts & CDFIs)	• Monthly Applications	
2	Mobile Home Park Acquisition (Groups or associations of mobile homeowners and their assignees)	• Monthly Applications	
3	RLF Programs: Owner Repair	• Annual Applications July 1st, Special Application September 1st	
4	RLF Programs: Down Payment Assistance	• Annual Applications December 1st	

Homelessness Program priorities and timing

Homelessness, Year 1		(45% of DOH Allocation)	\$27M
1	Development of Supportive Housing	• Monthly Applications	
2	Other Activities: Outreach	• Annual ESG NOFA (Fall)	
3	Other Activities: Rapid Rehousing	• Annual ESG NOFA (Fall)	
4	Other Activities: Supportive Services	• Annual PSH RFA / ESG NOFA	
5	Development of Bridge Housing	• Monthly Applications	
6	Prevention: Rental Assistance	• Special NOFA	
7	Prevention: Eviction Diversion	• Special NOFA	

Homelessness Programs excluded from opt-in

Homelessness programs not tied to an affordable housing project (creation of units) **can be funded in jurisdictions regardless of local commitment:**

- Tenant based rental assistance
- Eviction defense assistance (includes legal, financial, case management);
- Outreach;
- Supportive Services; and
- Rapid rehousing.

Applications will be reviewed on a case-by-case basis by DOH.



Local Planning Capacity priorities and timing

Local Planning Capacity, Year 1		(5% of DOH Allocation)	\$3M
1	Grant Program design / guidelines	<ul style="list-style-type: none">• Spring / Summer 2023	
2	Fast Track Guidance Development	<ul style="list-style-type: none">• Summer/Fall 2023	
3	Pilot Round of Grant Program	<ul style="list-style-type: none">• Opens November 2023 (LOI)	
4	Eligible Project Types	<ul style="list-style-type: none">• Expedited review staff/consultants, technology, land use code changes, regional collaborations, future commitments, and other.	

Affordable Housing Financing Fund

Office of Economic Development and International Trade (OEDIT), Administered by CHFA

Land Banking



Equity Financing



Debt Financing



financing fund



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land banking program



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funds available

\$27M-\$46M

Range:

15% to 25% of the
Financing Fund



As of December 2022



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proposition 123: land banking

The program provides grants to local governments and loans to nonprofit organizations to acquire and preserve land of the development of affordable housing.



Eligible Projects	<ul style="list-style-type: none">• Acquisition of land for the development of affordable housing and mixed use if the predominate use is affordable housing
Program Benefits	<ul style="list-style-type: none">• Grants to local governments, including public housing authorities• Forgivable loans to nonprofits if certain milestones are achieved
Program Size	<ul style="list-style-type: none">• 15% to 25% of Affordable Housing Financing Fund (AHFF) allocation
Forgivable Loan Terms	<ul style="list-style-type: none">• Proper zoning and development plan within five years• Permitted and funded within 10 years
Conditional Loan Repayment	<ul style="list-style-type: none">• If milestones are not achieved by five and 10 years, the loan must be repaid unless the land is conveyed to a state agency or other entity for the development of affordable housing with the approval of CHFA.
AMIs Served	<ul style="list-style-type: none">• Rental: 60% AMI and below• Homeownership: 100% AMI and below• HUD rent and income limits as adjusted by county and household size
Priorities	<ul style="list-style-type: none">• High-density housing• Mixed-income housing• Environmental sustainability





equity program



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funds available

\$74M-\$130M

Range:

40% to 70% of the
Financing Fund



As of January 2023



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proposition 123: equity

The program provides equity investments in low- and middle-income multifamily rental developments for the purpose of creating new units or preserving existing affordable units.



Eligible Projects	<ul style="list-style-type: none">• Construction of new low- and middle- income multifamily rental units• Preservation of existing affordable housing units
Program Benefits	<ul style="list-style-type: none">• Below-market equity
Eligible Borrowers	<ul style="list-style-type: none">• For-profit and nonprofit
Program Size	<ul style="list-style-type: none">• 40% to 70% of Affordable Housing Financing Fund (AHFF) allocation
AMIs Served	<ul style="list-style-type: none">• 90% AMI average for all restricted units• HUD rent and income limits as adjusted by county and household size
Tenant Equity Vehicle	<ul style="list-style-type: none">• A Tenant Equity Vehicle will be established to support a down-payment on housing or related purposes, which may also include ongoing opportunities to build up savings for tenants who reside in the project for at least one year.
Priorities	<ul style="list-style-type: none">• High-density housing• Mixed-income housing• Environmental sustainability

This is intended only to highlight certain program requirements. Loans are subject to other requirements including the CHFA Credit Policy and applicable operating and replacement reserve requirements.



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concessionary debt program



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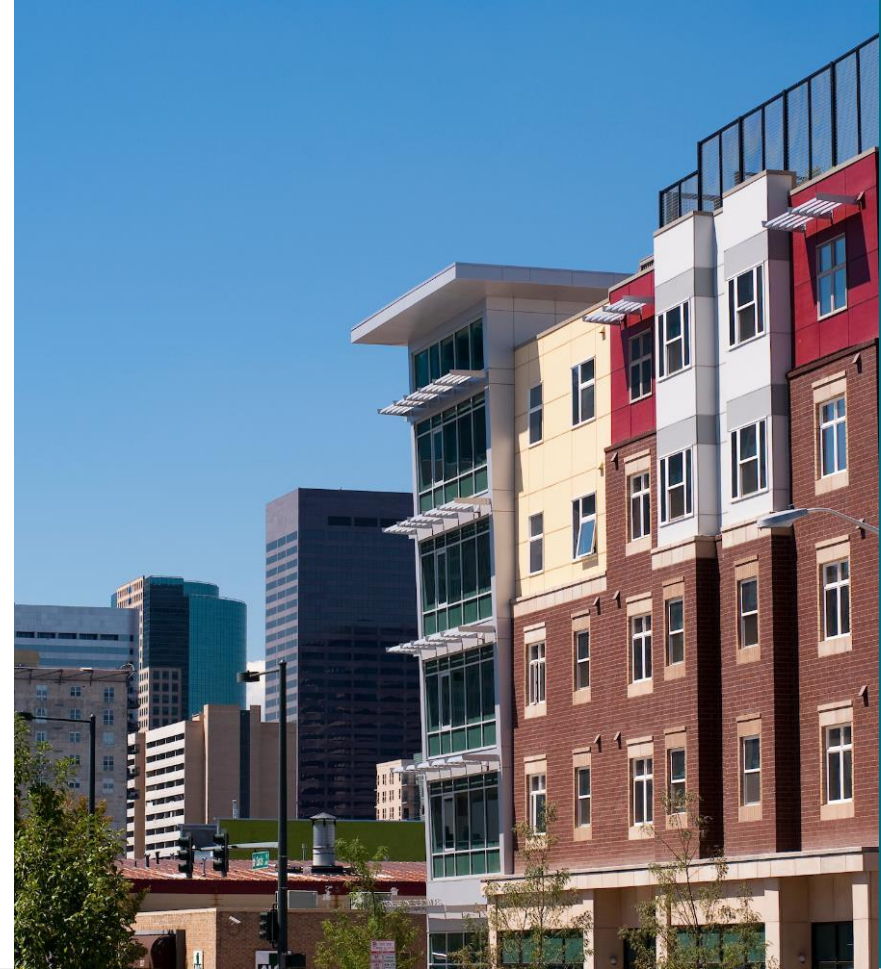


funds available

\$27M-\$65M

Range:

15% to 35% of the
Financing Fund



As of January 2023



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proposition 123: concessionary debt

The program provides debt financing to for-profit and nonprofit entities for the creation and preservation of affordable housing including manufacturers which build modular and factory-built housing.



Eligible Projects	<ul style="list-style-type: none">• Low- and middle-income multifamily rental developments• Projects that qualify for Housing Tax Credits• Preservation of existing affordable housing units• Modular and factory-build housing manufacturers
Program Benefits	<ul style="list-style-type: none">• Below-market interest rates• Subordinate financing available
Eligible Borrowers	<ul style="list-style-type: none">• For-profit, nonprofit, and governmental entities
Program Size	<ul style="list-style-type: none">• 15% to 35% of Affordable Housing Financing Fund (AHFF) allocation
Loan Repayment	<ul style="list-style-type: none">• Amortizations up to 30 years
AMIs Served	<ul style="list-style-type: none">• 60% average AMI for all restricted units• If debt is subordinate, senior debt establishes the AMI• HUD rent and income limits as adjusted by county and household size
Collateral	<ul style="list-style-type: none">• Loans will be collateralized by the project assets.
Affordability Restrictions	<ul style="list-style-type: none">• A Land Use Restriction Agreement requiring affordability for the greater of the loan term or 10 years will be required.
Priorities	<ul style="list-style-type: none">• High-density housing• Mixed-income housing• Environmental sustainability

This is intended only to highlight certain CHFA program requirements. Loans are subject to other requirements including the CHFA Credit Policy and applicable operating and replacement reserve requirements.



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next steps

Program webinars

- June 5: Land Banking
- June 8: Concessionary Debt

Program launch begins July 2023

Coming Soon:

www.affordablehousingfinancingfund.com



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Questions & Answers

DOLA Division of Housing:

- Andrew Paredes, Director of Housing Finance and Sustainability
- Connor Everson, Analytics Manager

DOLA Division of Local Government:

- Robyn DiFalco, Local Planning Capacity Grants

CHFA Programs:

- Jerilynn Martinez Francis, Chief Communications and Community Partnership Officer

OEDIT Programs:

- Hilary Cooper, Director of Innovative Funding for Housing Programs



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Thank You!