

middle-income housing tax credit

2025 annual report

December 31, 2025

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colorado housing and finance authority



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December 31, 2025

Dear Members of the Colorado General Assembly,

The enclosed summary highlights CHFA's administration of the Middle-income Housing Tax Credit (MIHTC) in 2025. The report is intended to fulfill the reporting requirements as detailed in C.R.S. 39-22-5408.

In 2025, CHFA was proud to allocate the inaugural awards for MIHTC, which represents a first-of-its-kind housing solution addressing critical needs across Colorado communities. The state's investment in affordable housing comes at a pivotal time as Colorado and the nation face a severe housing shortfall.

CHFA was glad to see strong demand for MIHTC. This year, CHFA awarded \$4,832,748 in MIHTC to three developments to support the construction of 220 units affordable to residents with middle incomes.

These developments serve a diverse range of needs across Colorado including:

- housing in both urban and high-cost rural resort counties; and
- larger unit sizes with more bedrooms for families and larger households.

MIHTC helps to ensure that Coloradans statewide have the opportunity for safe, decent, and affordable housing. CHFA is grateful for the General Assembly's leadership in addressing housing needs across Colorado's diverse communities.

Sincerely,

A handwritten signature in black ink, appearing to read "Thomas Bryan", with a stylized flourish at the end.

Thomas Bryan
Executive Director and CEO



introduction

about the middle-income housing tax credit

Modeled after the successful state Affordable Housing Tax Credit, the Middle-income Housing Tax Credit (MIHTC) was established as a pilot program in 2024 through the passage of HB24-1316 sponsored by Colorado State Representatives William Lindstedt, Mandy Lindsay, and Senator Jeff Bridges. MIHTC builds on the success and demand for CHFA's Middle-income Access Program (MIAP) that provides mezzanine debt financing to help middle-income rental housing development. MIAP was supported by the state with a \$25 million investment in 2022 authorized under SB22-146, which was quickly deployed and fully committed by 2023.

Under the MIHTC pilot, CHFA is authorized to allocate \$5 million in MIHTC per year in 2025 and 2026, and \$10 million annually in 2027 through 2029. The legislation represents a significant innovation for Colorado as MIHTC is the first of its kind in the nation.

MIHTC leverages private-sector investment to support the development and preservation of housing affordable to households earning between 80 percent and 120 percent of Area Median Income (AMI) or up to 140 percent AMI in rural resort counties. MIHTC addresses housing needs for households who earn too much to qualify for subsidized rental housing, but not enough to afford market-rate

rent without being housing cost burdened—spending more than 30 percent of their gross monthly income on housing. Over the past decade, the number of middle-income Colorado households who are housing cost burdened has increased by 48 percent.

CHFA worked in close partnership with the development community to implement MIHTC, proactively identifying potential barriers and streamlining compliance requirements where feasible. Collaboration with the investor community and the Colorado Department of Revenue was also essential to the success of the program's inaugural round. Stakeholder feedback helped to inform priorities and criteria for award approval.

Ongoing collaboration with community partners, developers, investors, syndicators, and others will continue to inform the program.

CHFA is grateful for the opportunity to support housing development and preservation to meet communities' dynamic and varied housing needs as Colorado leads the way in innovative housing investment.

2025 program results



220

Housing Supported

220 Housing Units Directly Supported

In 2025, the first year of allocation authority, MIHTC directly supported the new construction of 220 rental units. The majority, 150 of the 220 units, will be three- or four-bedrooms. Units constructed will be affordable to households earning between 80 percent and 120 percent of Area Median Income (AMI).



\$16.5M

New Private Sector
Investment Raised

\$16.5M in New Private-Sector Investment Raised to Support Colorado Housing

MIHTC allocated in 2025 will generate an estimated \$16.5 million in private-sector equity investment in Colorado.

Equity raised from MIHTC will help offset an average of 15 percent of the total development costs.



\$165.9M

Economic Impact

\$165.9M in Economic Impact

The development of the 220 units directly supported with MIHTC is estimated to generate \$165.9M in economic impact and support 721 jobs.



\$8.1M

Middle-income Housing
Tax Credits Requested

\$8.1M in Middle-income Housing Tax Credits Requested

Applications outpaced MIHTC availability demonstrating demand for the pilot program. CHFA received \$8.1M in MIHTC requests from five applicants seeking to support 419 total units.

2025 mihtc-supported development descriptions

The following developments were awarded MIHTC in 2025. Summaries include information about the communities and populations to be served by each development.

Elmwood North Denver, Adams County

Developer | Delwest Development Corp.

Elmwood North will be a newly constructed development serving families with all four-bedroom units. The site is located in unincorporated Adams County, adjacent to northwest Denver, and is proximate to a park, grocery store, pharmacy, retail, and services. Also nearby are schools, child care centers, and a hospital. Resident services will be provided in partnership with Horizon Housing Foundation and will serve residents' specific needs, which may include those that address health, education, economic self-sufficiency, nutrition, and financial assistance. The property will be built with an electrification-ready design and meet the U.S. Department of Energy (DOE) Efficient New Homes certification.

- 70 Units: 70 Four-bedroom
- 35 @ 80% AMI; 35 @ 90% AMI
- MIHTC Awarded: \$1,650,000

Park Place Apartments City and County of Denver

Developer | Evergreen Real Estate Group

Park Place Apartments will be a newly constructed development serving individuals and families in Denver's Sun Valley neighborhood with all three- and four-bedroom units. The site is next to Rude Park and a recreation center and has walking and biking trails connecting residents to Paco Sanchez Park and a playground. Also proximate to the site are public transit, schools, health care services, a head start program, youth center, and fresh food market. The property will be built with an all-electric design with high efficiency systems and will be solar ready.

- 80 Units: 60 Three-bedroom; 20 Four-bedroom
- 20 @ 80% AMI; 20 @ 90% AMI; 20 @ 100% AMI; 20 @ 120% AMI
- MIHTC Awarded: \$1,640,026

St. Louis Landing Building C, Fraser, Grand County

Developer | Fraser Housing Authority

St. Louis Landing Building C will be a newly constructed development serving individuals and families and will be part of the first of a two-phased St. Louis Landing master planned campus. The site is near a grocery store, pharmacy, convenience store, medical clinic, library, and elementary school. A future portion of the campus buildout will include an Early Childhood Education Center. The Town of Fraser is providing significant financial support. The property will be built with an all-electric design and will be solar ready.



- 70 Units: 27 Studio; 35 One-bedroom; 8 Two-bedroom
- 26 @ 80% AMI; 38 @ 100% AMI; 6 @ 120% AMI
- MIHTC Awarded: \$1,542,722

2025 mihtc applicants

The following list details all developments that submitted applications for MIHTC in 2025.

Name	City	County	Developer
Elmwood North*	Denver	Adams	Delwest Development Corp.
Geode Flats	Fruita	Mesa	TWG Development, LLC
Park Place Apartments*	Denver	Denver	Evergreen Real Estate Group
Salida Space to Create	Salida	Chaffee	Artspace Projects, Inc.
St. Louis Landing Building C*	Fraser	Grand	Fraser Housing Authority

*Awarded credit



“The MIHTC program is one of the most forward-thinking housing policies in the country. It fills a critical financing gap that has long existed between traditional affordable housing and market-rate development, enabling the creation of high-quality homes for Colorado’s essential workforce—teachers, nurses, city employees, and young families—who have been increasingly priced out of their own communities.”

– Javonni Butler

Vice President of Development - West Region, Evergreen Real Estate Group
Developer of Park Place Apartments

colorado job types and median wages

one-person household

Occupation	Annual Wage	Colorado Median Income
Librarians	\$64,981	80%
Paralegals/Legal Assistants	\$73,380	90%
Firefighters	\$76,560	94%
Human Resources Specialists	\$78,174	96%
Construction and Building Inspectors	\$78,937	97%
Aircraft Mechanics	\$81,020	99%
Police/Sheriff's Patrol Officers	\$96,096	118%
Registered Nurses	\$96,517	118%

two-person household

Occupations	Annual Wage	Colorado Median Income
Home Health Aide and Janitor	\$74,695	80%
Baker and Cashier	\$75,184	81%
Construction Laborer and Waiter	\$81,609	88%
Security Guard and Retail Salesperson	\$83,036	89%
Restaurant Cook and Emergency Medical Technician (EMT)	\$83,120	89%
Dishwasher and Mail Carrier	\$93,462	100%
Child Care Worker and Carpenter	\$97,906	105%
Electrician and Preschool Teacher	\$105,977	114%



AMI based on the 2024, one- or two-person Colorado median income.

Source: https://www.huduser.gov/portal/datasets/il/il2024/select_Geography.odn. Income source: <https://www.colmigateway.com/vosnet/lmi/>, median incomes for Colorado are reported.

middle-income housing need

housing affordability defined

Housing affordability is essential to the stability and well-being of individuals, families, and communities. According to the U.S. Department of Housing and Urban Development (HUD), a household is considered housing cost burdened when they spend more than 30 percent of their gross income on housing costs. If housing costs exceed 50 percent of gross income, the household is considered extremely housing cost burdened. For renters, housing costs include both rent and utility expenses.

With access to housing that is affordable for their income level, households can better meet other basic needs such as food, health care, and education, leading to improved health outcomes, economic mobility, and better quality of life.

In Colorado, approximately 21 percent of the state population is considered middle income, earning between 80 percent and 120 percent of AMI. Of these households, 67 percent (305,405) are homeowners and 33 percent (153,670) are renters.

AMI is calculated each year by HUD using data from the U.S. Census Bureau's American Community Survey to estimate the median household income for specific metro or county areas. HUD then adjusts this figure for household size.

2025 middle-income ami by county and household size

Household	1-person	2-person	3-person	4-person
Adams County				
80% AMI	\$78,480	\$89,680	\$100,880	\$112,080
120% AMI	\$117,720	\$134,520	\$151,320	\$168,120
Denver County				
80% AMI	\$78,480	\$89,680	\$100,880	\$112,080
120% AMI	\$117,720	\$134,520	\$151,320	\$168,120
Grand County				
80% AMI	\$62,720	\$71,680	\$80,640	\$89,600
120% AMI	\$94,080	\$107,520	\$120,960	\$134,400
Statewide				
80% AMI	\$69,800	\$79,800	\$89,750	\$99,700
120% AMI	\$117,720	\$134,520	\$151,320	\$168,120

middle-income housing need

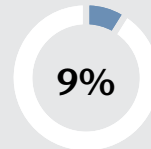
middle-income housing need in supported jurisdictions

Housing costs and affordability differ by region across Colorado. The 2025 MIHTC awardees will seek to address the following county-specific needs.

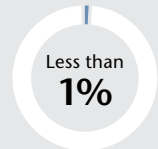
adams county

11,485
Middle-income
renter households

21%
of renter
population



Middle-income renters
cost burdened

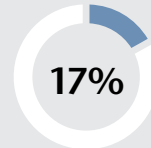


Middle-income renters
extremely cost burdened

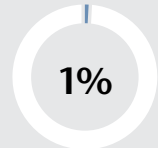
denver county

31,350
Middle-income
renter households

20%
of renter
population



Middle-income renters
cost burdened

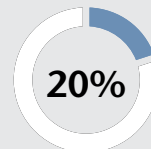


Middle-income renters
extremely cost burdened

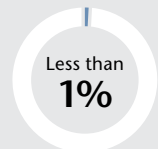
grand county

460
Middle-income
renter households

29%
of renter
population



Middle-income renters
cost burdened

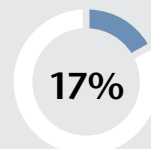


Middle-income renters
extremely cost burdened

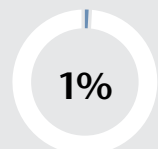
statewide

153,680
Middle-income
renter households

20%
of renter
population



Middle-income renters
cost burdened



Middle-income renters
extremely cost burdened

middle-income housing need

key considerations

Lack of Inventory

Colorado faces a significant lack of housing inventory, which is a primary driver of the state's affordability crisis. Years of underbuilding, especially after the 2008 recession, combined with population growth and high demand, have led to a severe shortage of homes available across income levels. In a study conducted by Up For Growth, Colorado ranks ninth in the nation in housing underproduction based on a formula calculating the difference between total housing need and total housing availability.ⁱ The same report also ranks housing underproduction by metropolitan areas in the United States with the Denver-Aurora-Lakewood metro area ranking 17th.

The housing production imbalance has pushed prices upward, making it difficult for many Coloradans, including middle-income earners, to find housing that fits their needs and budget. This has caused more households to become housing cost burdened as rents have not kept pace with wages. Between 2000 and 2023, median rent in Colorado increased from \$1,188 (in inflation-adjusted 2023 dollars) to \$1,824—a difference of 53.5 percent.ⁱⁱ Over the same period, the middle-income segment of the housing continuum saw the largest growth in percentage of housing cost-burdened households—from 5.1 percent in 2000 to 17 percent in 2023, a 233 percent increase.ⁱⁱⁱ Although rents in the Denver metro area have not seen as much growth between 2023 and the third quarter of 2025 as the previous decade, the demand for scarce larger multi-bedroom units remains high in certain markets, pushing up prices and exacerbating unaffordability.^{iv}

A lack of housing inventory is not unique to Colorado. The national shortfall of homes is estimated to be more than 2.9 million.^v As other states address their housing shortages, Colorado's innovative investments for middle-income development may be looked to as a model.

Limited Homeownership Opportunities

In addition to a lack of inventory, middle-income renters in Colorado face increasingly limited opportunities to transition into homeownership, despite earning too much to qualify for traditional housing assistance. Rising home prices, increasing insurances costs, and limited housing inventory have made homeownership opportunities—even for households with stable, moderate incomes—out of reach. In many communities, particularly urban and rural resort areas, the cost of a home far exceeds what middle-income earners can afford. In Grand County, for example, the median sales price of a single family detached home is \$900,279.^{vi} A household would need to earn 397 percent of the AMI to afford this.

Since 2014, home prices statewide have risen 58.6 percent. As of September 2025, the median sales price for a home is \$550,000, whereas median sales price, adjusted for inflation, was approximately \$346,800 in 2014.^{vii}

High interest rates have also precluded many middle-income households from achieving homeownership. Though interest rates have fallen recently since reaching 20-year highs in 2023, many homeowners who locked in lower rates may be hesitant or unwilling to sell their homes because a new loan may increase their interest rate and monthly payment. This also contributes to reduced inventory for homes that may otherwise be attainable for middle-income renters.

According to data from the 2023 American Community Survey, there are more than 120,000 renter households in Colorado whose incomes indicate they may be able to afford homeownership, but are remaining in rental units.^{viii}

middle-income housing need

High-cost Areas

Residents of high-cost areas—especially Colorado’s rural resort counties—experience acute housing burdens. This impacts many middle-income households, including those in critical job sectors. In resort counties and communities like Aspen, Vail, and Telluride, housing prices are driven up by second-homebuyers, tourism demand, and limited developable land, in addition to homebuilding challenges faced statewide like the rising cost of construction and high interest rates. This makes homeownership vastly out of reach for middle-income households. In Colorado’s rural resort communities, the median single family detached home prices range from \$523,250 (Lake County) to \$6,700,000 (Pitkin County) contributing to the demand for affordable rental opportunities.^{ix}



“

“Middle-income housing developers (private and public alike) have historically had no established programs for providing the capital necessary to deliver housing which reaches that swath of AMIs. The MIHTC program begins to establish a dependable tool to include when developing a project and capital strategy. Stable and dependable programs will lead to stable and dependable supply of, and ultimately lower cost-to-deliver middle-income units.”

– **Matt Ginzberg**

*Partner, Mountain Affordable Housing Development
Developer of St. Louis Landing Building C*

middle-income housing need

equity

Equity considerations are critical for middle-income households to address systemic barriers and ensure that housing investment does not disproportionately benefit high-income households at the expense of those who are economically stable, but still vulnerable to housing cost burdens. CHFA is guided by its vision that everyone in Colorado will have the opportunity for housing stability and economic prosperity. This vision helped to inform CHFA's administration of MIHTC with a focus on equity.

Race and Ethnicity

Decades of redlining, discriminatory lending, and exclusion from key housing programs have led to persistent racial disparities in housing outcomes. These impacts are seen today in the homeownership rates among minority communities, particularly Black and African American households. In Colorado, the Black and African American homeownership rate stands at 42 percent compared to 71 percent for white Coloradans.

Colorado's middle-income renters are disproportionately made up of households of color. Black and African American individuals comprise 3.8 percent of total Colorado households, but 5.3 percent of middle-income renter households.^x In addition, Hispanic individuals comprise 17.1 percent of total Colorado households, but 24.6 percent of middle-income renter households.^{xi}

Factors precluding these renters from transitioning to homeownership include a lack of access to intergenerational wealth or financial support for down payments, lack of credit history, and higher debt-to-income ratios.^{xii} The development of housing affordable for middle-income renters helps households achieve stability and take steps toward homeownership.

Multigenerational Households

According to a study from Pew Research Center, multigenerational living—defined as a household that includes two or more adult generations—has quadrupled nationwide since 1971.^{xiii} Colorado saw a 38.7 percent increase in multigenerational households between 2010 and 2020.^{xiv} This trend is driven by a variety of circumstances including economic considerations, cultural preferences, aging population, and in the previous five years, as a result of the COVID-19 pandemic.

When living together due to economic considerations, a multigenerational household may be considered “doubled-up” in which a person or family is sharing their housing. A report from the Colorado Futures Center found that doubled-up family households have increased by 30 percent since the Great Recession.^{xv}

As a result of the increase in multigenerational households and households considered “doubled-up,” affordable larger unit sizes are needed to accommodate families.

conclusion

As communities across Colorado continue to address diverse and varied housing challenges, the innovation of MIHTC represents an important step toward narrowing the growing affordability gap alongside new and existing resources for affordable rental housing development and preservation including the state Affordable Housing Tax Credit and the Transit-oriented Communities (TOC) credit.

CHFA is proud and honored to steward this new resource on behalf of Colorado to address middle-income rental needs and is grateful to the Colorado legislature for their leadership in advancing creative housing finance opportunities.

CHFA looks forward to 2026 for the second year of MIHTC allocation to support rental housing for the increasing number of households who experience housing burdens but earn too much to qualify for other subsidized housing.



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<https://upforgrowth.org/apply-the-vision/housing-underproduction-reports/>
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- iv Yardi Matrix. 2025.
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- v Moody's Analytics. 2024. An Assessment of the American Housing and Economic Mobility Act of 2024.
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- vii Colorado Association of Realtors. Accessed 2025. Regional and Statewide Statistics.
<https://coloradorealtors.com/market-trends/regional-and-statewide-statistics/>
- viii US Census American Community Survey, 2023 5 year data set table B25118.
- ix Colorado Housing and Finance Authority. 2025. The Gap Map.
<https://public.tableau.com/app/profile/colorado.housing.and.finance.authority/viz/TheGapMap/TheGapMap>
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- xi *ibid*
- xii Urban Institute. 2024. Black Homeownership Increased Slightly During the Pandemic, but High Interest Rates Threaten to Further Widen Racial Homeownership Gaps.
<https://www.urban.org/urban-wire/black-homeownership-increased-slightly-during-pandemic-high-interest-rates-threaten>
- xiii Pew Research Center. 2022. The Demographics of Multigenerational Households.
<https://www.pewresearch.org/social-trends/2022/03/24/the-demographics-of-multigenerational-households/>
- xiv *ibid*
- xv Colorado Futures Center. 2020. Doubled-up Households in Colorado.
<https://coloradofuturescsu.org/wp-content/uploads/2020/04/Doubled-Up-Housing-Report.pdf>

what is chfa?

CHFA's mission is to strengthen Colorado by investing in affordable housing and community development. We offer loan programs and homebuyer education to support responsible homeownership. We provide loans and tax credits to developers of affordable rental housing, so all Coloradans may have access to a place to call home; and we help business owners access the capital they need to grow and support jobs.

CHFA is self-funded. We are not a state agency. CHFA's operating revenues come from loan and investment income, program administration fees, loan servicing, and gains on sales of loans.

CHFA receives no direct tax appropriations, and its net revenues are reinvested in its programs and used to support bond ratings. This document was designed and printed in house without the use of state general fund dollars.

CHFA's work revitalizes neighborhoods and creates jobs. We are proud to invest in Colorado's success. Visit chfainfo.com for more information.

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Page 3, 4, and 10 conceptual rendering pictured:

- St. Louis Landing Building C, courtesy of Mountain Affordable Housing Development and Eric Smith Associates P.C.
- Park Place Apartments, courtesy of Lorcan O'Herlihy Architects
- St. Louis Landing Building C, courtesy of Mountain Affordable Housing Development and Eric Smith Associates P.C.

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