

state affordable 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 Colorado Affordable Housing Tax Credit program (state AHTC). The report is intended to fulfill the reporting requirements as detailed in C.R.S. 39-22-2108.

The state's investment in affordable housing comes at a pivotal time. While the shortfall in Colorado and nationwide is daunting, Congress has responded to the housing crisis with a historic expansion of the federal Housing Tax Credit and Housing Bond programs through the passage of H.R. 1. The opportunity for additional federal leverage, in conjunction with Colorado's expanded and innovative investment, will bolster affordable housing production and preservation despite ongoing development challenges, including rising costs and insurance rates. In addition, in 2025, CHFA was proud to allocate the inaugural awards for the Transit-oriented Communities (TOC) credit, which addresses housing needs in Colorado's transit corridors. CHFA is also grateful for the continued deployment of expanded state AHTC resources that were authorized in 2024.

Demand for the state AHTC remains high. This year, CHFA awarded \$25,356,796 in state AHTC and \$1,362,200 in TOC credit to 24 developments supporting the construction or preservation of 1,867 affordable units in communities throughout the state.

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

- Supportive Housing (SH) serving formerly homeless residents;
- all-electric and all-electric-ready designs to support Colorado's Renewable Energy and Climate Action goals; and
- housing reserved for older adults and special needs populations. Housing Tax Credits help 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



Heritage at Church Ranch,
AHTC-supported Development

introduction

about the state affordable housing tax credit

Colorado's state Affordable Housing Tax Credit (state AHTC) raises private-sector equity for affordable rental housing development and preservation. The program is modeled after the nationally recognized federal Housing Tax Credit program created in 1986 under President Reagan's administration, which has helped create or preserve more than three million affordable rental units in the United States. Colorado's program was originally established in 2001 and later renewed or expanded in 2014, 2016, 2018, 2021, 2022, and 2024.

CHFA is grateful for the opportunity to administer state AHTC to expand opportunities for affordable housing statewide.

2015–2025 program results



14,933

Affordable Housing Units
Directly Supported



\$240.4M

Federal Housing Tax
Credits Leveraged



\$2.7B

New Private Sector
Investment Raised



53,684

Jobs Supported



\$8.7B

Economic Impact

2025 program results



1,867

Housing Units
Directly Supported

1,867 Housing Units Directly Supported

In 2025, state AHTC credit directly supported the new construction and/or preservation of 1,867 affordable rental units.

The median household income of residents living in units supported with state credit is \$24,873 or approximately 26 percent of Colorado's statewide Area Median Income (AMI).

As an example, in 2025, 26 percent of AMI equals \$29,146 for a two-person household in Denver County, or \$21,216 for a two-person household in Las Animas County.



\$44.4M

Federal Housing
Tax Credits Leveraged

\$44.4M in Federal Housing Tax Credits Leveraged

The expansion of the state credit has enabled CHFA to leverage both the federal 9 percent credit and federal 4 percent credit to support Colorado's varied housing needs amidst an environment of growing affordability challenges, higher development costs, and increased economic complexity. In 2025, approximately \$44.4M in federal credits were paired with state AHTC.



\$487M

New Private Sector
Investment Raised

\$487M in New Private Sector Investment Raised to Support Colorado Housing

The state and federal credits allocated to the 1,867 units supported will generate an estimated \$487 million in private-sector equity investment in Colorado.



\$1.5B

Economic Impact

\$1.5B in Economic Impact

The development of the 1,867 units directly supported with state credit is estimated to generate \$1.5 billion in economic impact and support 6,457 jobs.

state credit-supported development descriptions

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

1001 Lincoln Street, Denver

Developers | Kentro Group and ComCap Ventures LLC

1001 Lincoln Street will be a newly constructed development built on top of an existing parking garage and foundation. It will serve individuals and families in central Denver. The sponsors are partnering with NEWSED Community Development Corporation to provide services to residents including homebuyer education, pre-purchase housing counseling, financial literacy classes, and credit counseling. The development site is within a half mile walk to transportation, shopping, middle school, high school, library, museums and cultural centers, hospital and medical clinics, and several parks. The site is also within one mile of a grocery store, child care, elementary school, high school, light rail station, head start and recreation center. The property will be built with an electrification-ready design and include a photovoltaic system.

- 118 Units: 13 Studio; 77 One-bedroom; 23 Two-bedroom; 5 Three-bedroom
- 13 @ 30% AMI; 42 @ 50% AMI; 47 @ 60% AMI; 16 @ 70% AMI
- Federal 4 Percent Credit Awarded: \$2,053,643
- State Credit Awarded: \$1,800,000
- TOC Credit Awarded: \$153,400

1139 Delaware Street, Denver

Developer | Sherman Associates Development LLC

1139 Delaware Street will be a newly constructed, Supportive Housing development in Denver's Golden Triangle neighborhood. It will serve individuals and families exiting homelessness and those who also may have intellectual and developmental disabilities (I/DD) and other disabilities. Denver Housing Authority will lease the land for the development that was acquired through the D3 Bond Program and provide 60 Project-based Housing Choice Vouchers. The Colorado Division of Housing will provide 20 Project-based Project 811 vouchers to support residents and the City of Denver's Department of Housing Stability will provide funding for supportive services. The Sponsor will partner with Family Tree, which will provide onsite services. The property will be built with trauma-informed, all-electric, and solar-ready designs.

- 80 Units: 8 Studio; 52 One-bedroom; 12 Two-bedroom; 8 Three-bedroom
- 80 @ 30% AMI
- Federal 4 Percent Credit Awarded: \$1,640,385
- State Credit Awarded: \$1,800,000

101 Main, Frisco

Developer | The NHP Foundation

101 Main will be a newly constructed development serving individuals and families. The site is located on Frisco's Main Street, across the street from transportation, and proximate to parks, grocery stores, and other amenities. Offsite services will be available to residents via the sponsor's service affiliate, Operation Pathways, which develops and implements programs and services based on resident needs. The Town of Frisco is providing significant financial support for the development. The development will also include 664-square-feet of ground-floor commercial space. The property will be built with an all-electric design including a photovoltaic system and meet the Zero Energy Ready Homes (ZERH) certification.



- 52 Units: 24 Studio; 17 One-bedroom; 11 Two-bedroom
- 6 @ 30% AMI; 25 @ 50% AMI; 21 @ 80% AMI
- Federal 9 Percent Credit Awarded: \$1,600,000
- State Credit Awarded: \$650,000

state credit-supported development descriptions

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

Atwood Commons, Longmont

Developer | Brikwell

Atwood Commons will be a newly constructed development serving individuals and families in central Longmont. Longmont Housing Authority will provide eight Project-based Vouchers to support residents. The sponsor is partnering with Outreach United Resource Center, Inc. (OUR Center) to provide onsite services to residents including, education, employment and job skills support, family and parenting programs, as well as offsite services including food programs and case management. The development site is within a half mile walk of transportation, shopping, child care, a park and elementary school, and within a mile of a grocery store, and medical clinic. The property will be built with an all-electric design and photovoltaic system.



- 72 Units: 18 One-bedroom; 54 Two-bedroom
- 13 @ 30% AMI; 25 @ 50% AMI; 12 @ 60% AMI; 12 @ 70% AMI; 10 @ 80% AMI
- Federal 4 Percent Credit Awarded: \$1,386,621
- State Credit Awarded: \$1,733,276

34th Street, Boulder

Developer | Boulder Housing Partners

34th Street will be a newly constructed development serving individuals and families in north Boulder's Glenwood Grove neighborhood. The sponsor will provide onsite services including after-school and parent programming, community food share, and independent living referrals to other partner service organizations. The development site is within one mile of employment opportunities, schools, shopping, transportation, and medical services. The property will be built with an all-electric design and include a photovoltaic system.

- 44 units: 10 One-bedroom; 24 Two-bedroom; 10 Three-bedroom
- 6 @ 40% AMI; 38 @ 60% AMI
- Federal 4 Percent Credit Awarded: \$1,448,752
- State Credit Awarded: \$440,000
- TOC Credit Awarded: \$57,200

Arapahoe PSH, Aurora

Developer | Brothers Redevelopment, Inc.

Arapahoe PSH will be a newly constructed development serving individuals experiencing homelessness and who have previously been involved with the justice system. AllHealth Network will offer an Intensive Case Management model to provide supportive services to residents including therapy, peer support services, and employment and job-related services. Services will be supported by Aurora Mental Health and Recovery and STRIDE. The Aurora Housing Authority will provide 10 Project-based Vouchers, and the Colorado Division of Housing will provide 50 Project-based state Housing Vouchers. The site is within walking distance of transportation and proximate to a pharmacy, child care center, and shopping. The property will include 10 percent accessible units and will be built with a photovoltaic-ready design.

- 60 Units: 60 One-bedroom
- 60 @ 30% AMI
- Federal 9 Percent Credit Awarded: \$1,600,000
- State Credit Awarded: \$650,000
- TOC Credit Awarded: \$78,000

state credit-supported development descriptions

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

Blossom Commons, Westminster

Developer | Volker Housing Partners, LLC

Blossom Commons will be a newly constructed development serving adults aged 55 and older in downtown Westminster. The land was donated by the Westminster Economic Development Authority and as part of this partnership, the development will have a 60-year affordability term. The development will provide a resident services navigator who will help residents access services and organize activities, community events, and workshops, as well as collaborate with local organizations to provide services. The sponsor will provide transit passes and other transit options for residents. The site is within a half mile of commercial, retail, restaurants, urgent care, shopping, and a park. The property will be built with an electrification-ready and photovoltaic-ready design.

- 50 Units: 25 One-bedroom; 25 Two-bedroom
- 5 @ 30% AMI; 15 @ 50% AMI; 14 @ 60% AMI; 16 @ 70% AMI
- Federal 9 Percent Credit Awarded: \$1,600,000
- State Credit Awarded: \$650,000
- TOC Credit Awarded: \$65,000

Central Park Station Phase I, Denver

Developer | Ulysses Development Group

Central Park Station Phase I will be a newly constructed development serving individuals and families in Denver's Central Park neighborhood. The development will include a 5,000-square-foot Early Childhood Education center, providing onsite access to child care for residents. Land for the development will be leased by RTD. The development site is within a two-minute walk to the RTD Central Park Station, and the sponsor is providing residents with transit passes. The site is also within proximity to parks, schools, and recreation. The property will be built with an all-electric design and photovoltaic system.

- 156 Units: 76 One-bedroom; 50 Two-bedroom; 27 Three-bedroom; 3 Four-bedroom
- 17 @ 30% AMI; 10 @ 50% AMI; 88 @ 60% AMI; 41 @ 70% AMI
- Federal 4% Credit Awarded: \$3,153,663
- State Credit Awarded: \$1,800,000
- TOC Credit Awarded: \$200,000

Cole Train, Denver

Developer | Medici Development LLC

Cole Train will be a newly constructed development serving individuals and families in Denver's Cole neighborhood. To provide services to residents, the sponsor is partnering with Tramway Nonprofit Center, which neighbors the site and offers health, training, arts, and social services, as well as early childhood education. A recreation center, parks, playground, green space, and several schools are within a half-mile walk of the development site. The property will certify to the DOE Efficient New Homes Program (formerly known as Zero Energy Ready Homes Program) and will be built with an all-electric and solar-ready design.



- 63 Units: 8 Studio; 29 One-bedroom; 22 Two-bedroom; 4 Three-bedroom
- 8 @ 30% AMI; 9 @ 40% AMI; 24 @ 50% AMI; 22 @ 60% AMI
- Federal 4 Percent Credit Awarded: \$887,121
- State Credit Awarded: \$1,108,901
- TOC Credit Awarded: \$81,900

state credit-supported development descriptions

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

Ford Apartments, Denver

Developer | Evergreen Real Estate Group

Ford Apartments will be a newly constructed development serving individuals and families in Denver's Baker neighborhood adjacent to Denver Health's Rita Bass Trauma and EMS Institute. To provide onsite resident services, the sponsor is partnering with Family Tree to offer resource navigation, case management, community engagement and programming, and other services tailored to residents' needs. The site is walkable and bikeable located along bike lanes and two blocks from retail, commercial, food, and transportation options, as well as connected to the Cherry Creek trail and bikeway three blocks away. The site is also within a half mile of a park and schools. The property will include 10 percent accessible units and will be built with an all-electric design and meet the Zero Energy Ready Homes (ZERH) certification.



- 60 Units: 20 One-bedroom; 20 Two-bedroom; 20 Three-bedroom
- 15 @ 30% AMI; 15 @ 60% AMI; 15 @ 70% AMI; 15 @ 80% AMI
- Federal 9 Percent Credit Awarded: \$1,600,000
- State Credit Awarded: \$650,000
- TOC Credit Awarded: \$78,000

Crossbar Commons, Aurora

Developer | Mercy Housing Mountain Plains

Crossbar Commons will be a newly constructed development serving individuals and families in northeast Aurora. The City of Aurora will lease the land at no cost and provide financial support for the development. Services provided to residents will include financial wellbeing and literacy, job readiness, legal aid, English-as-a-second-language education, and after-school programming. In addition, behavioral support services will be provided onsite through a partnership with Aurora Mental Health and Recovery. The Sponsor will also partner with the Colorado Soccer Foundation on a Soccer City Aurora membership program for all households, which is conveniently located across the street from the site. The development site is next to a bus stop and convenience store, and within a half-mile walk of two grocery stores, shopping, an elementary and middle school, park, Highline Canal trail, library, post office, fire station, pharmacy and child care center. The property will be built with an all-electric and solar-ready design.

- 104 Units: 51 One-bedroom; 35 Two-bedroom; 15 Three-bedroom; 3 Four-bedroom
- 6 @ 30% AMI; 98 @ 50% AMI
- Federal 4 Percent Credit Awarded: \$2,072,238
- State Credit Awarded: \$1,800,000
- TOC Credit Awarded: \$135,200

Ives II, Wheat Ridge

Developer | Foothills Regional Housing

Ives II will be a newly constructed four-story development combining paired federal 9 percent and 4 percent credit awards serving individuals and families. The City of Wheat Ridge donated the land, and the sponsor will provide 30 Project-based Vouchers. Residents will have access to services provided by Jefferson Center for Mental Health at Ives I adjacent to Ives II. Additionally, other services will be provided by Developmental Disability Resource Center. The site is adjacent to a bus stop and within a half mile of an elementary school, grocery store, shopping center, park, and other amenities. The property will be built with an electrification-ready and photovoltaic-ready design.

- 54 Units: 30 One-bedroom; 20 Two-bedroom; 4 Three-bedroom
- 6 @ 30% AMI; 7 @ 40% AMI; 12 @ 60% AMI; 29 @ 70% AMI
- Federal 9 Percent Credit Awarded: \$1,600,000
- State Credit Awarded: \$650,000
- TOC Credit Awarded: \$70,200
- 44 Units: 23 One-bedroom; 16 Two-bedroom; 4 Three-bedroom
- 4 @ 30% AMI; 8 @ 40% AMI; 5 @ 50% AMI; 1 @ 60% AMI; 25 @ 70% AMI
- Federal 4 Percent Credit Awarded: \$772,287
- State Credit Awarded: \$650,000
- TOC Credit Awarded: \$57,200

state credit-supported development descriptions

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

Kite Route Crossing, Superior

Developer | Pennrose LLC

Kite Route Crossing will be a newly constructed development serving adults aged 55 and older in downtown Superior. The site is within a half mile of restaurants, fitness centers, medical services, walking trails, retail, services, transportation, and grocery stores with pharmacies. The development will leverage disaster relief funding provided to support recovery from the 2021 Marshall Fire that destroyed 1,000 homes in Boulder County. The property will be built with an all-electric and photovoltaic-ready design.

- 50 Units: 44 One-bedroom; 6 Two-bedroom
- 6 @ 30% AMI; 11 @ 50% AMI; 18 @ 60% AMI; 15 @ 70% AMI
- Federal 9 Percent Credit Awarded: \$1,600,000
- State Credit Awarded: \$650,000

Loretto Heights, Denver

Developer | Mercy Housing Mountain Plains

Loretto Heights will be a newly constructed development serving individuals and families in Denver's Loretto Heights neighborhood. Onsite resident services provided by the property manager will include programs to support health and wellness, financial wellbeing, housing success, and after-school care. The development site is near numerous schools, transportation, a new park and within one mile of a recreation center, community center, hospital, and fire and police stations. The site is part of the Loretto Heights campus, which is undergoing a large-scale redevelopment to include many housing and commercial opportunities. The project will be built with an all-electric and solar-ready design.

- 100 units: 45 One-bedroom; 31 Two-bedroom; 24 Three-bedroom
- 15 @ 30% AMI; 8 @ 50% AMI; 44 @ 60% AMI; 33 @ 70% AMI
- Federal 4 Percent Credit Awarded: \$1,965,071
- State Credit Awarded: \$800,000

Marq, Trinidad

Developer | Commonwealth Development Corporation of America

Marq will be a newly constructed development serving individuals and families. Trinidad Housing Authority will provide eight Project-based Vouchers. Residents living in the 30 percent AMI units will have access to services such as benefit program assistance, food delivery, and other forms of financial assistance and mental wellbeing services. The site is within a half mile of a medical facility and early learning center, less than one mile of a youth club, and proximate to schools, parks, retail, a grocery store, public library, and Trinidad State College. The City of Trinidad will provide fee waivers to support the development. The property will be built with an all-electric and photovoltaic-ready design.



- 40 Units: 6 One-bedroom; 17 Two-bedroom; 17 Three-bedroom
- 6 @ 30% AMI; 24 @ 50% AMI; 10 @ 60% AMI
- Federal 9 Percent Credit Awarded: \$1,597,195
- State Credit Awarded: \$650,000

state credit-supported development descriptions

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

Park Avenue Apartments, Denver

Developer | Colorado Coalition for the Homeless

Park Avenue Apartments will be a newly constructed Supportive Housing development serving persons exiting homelessness in Denver's Globeville neighborhood. The Colorado Division of Housing will provide Project-based state Housing Vouchers for all 60 units. A robust team of onsite resident services staff will coordinate and provide counseling, life skills training, financial literacy, crisis intervention, and job-readiness and employment training. The site is adjacent to a bus stop, a half mile from a light rail station, and close to grocery stores, retail, and the South Platte River Trail. The sponsor will provide residents with transit passes. The property will be built with an electrification-ready and photovoltaic-ready design.



- 60 Units: 60 One-bedroom
- 26 @ 30% AMI; 20 @ 40% AMI; 7 @ 50% AMI; 7 @ 60% AMI
- Federal 9 Percent Credit Awarded: \$1,600,000
- State Credit Awarded: \$650,000
- TOC Credit Awarded: \$78,000

Ponderosa Pines, Parker

Developer | Ulysses Development Group

Ponderosa Pines will be a newly constructed development serving individuals and families. The development site neighbors trails and a significant amount of open space, and proximate to day care facilities, schools, parks, and recreation. The property will be built with an all-electric design and include a photovoltaic system.

- 204 units: 48 One-bedroom; 78 Two-bedroom; 78 Three-bedroom
- 11 @ 30% AMI; 9 @ 50% AMI; 164 @ 60% AMI; 20 @ 70% AMI
- Federal 4 Percent Credit Awarded: \$4,171,375
- State Credit Awarded: \$700,000

Ravenfield, Brighton

Developer | Brighton Housing Authority

Ravenfield will be a newly constructed development serving adults aged 62 and older. The sponsor will provide 11 Project-based Vouchers and provide funding for land costs and equity support. The Sponsor will also provide transit vouchers, arc Thrift Store vouchers, and onsite residents services such as food delivery in partnership with Food Bank of the Rockies, clothing drives, resource fairs, and older adult programming in partnership with Brighton's new Eagle View Adult Center. The site is adjacent to a paved community walking path, which leads to a park a half mile away. The site is also near a grocery store and retail. The property will include 10 percent accessible units and will be built with an electrification-ready and photovoltaic-ready design.

- 46 Units: 41 One-bedroom; 5 Two-bedroom
- 9 @ 30% AMI; 11 @ 50% AMI; 26 @ 60% AMI
- Federal 9 Percent Credit Awarded: \$1,600,000
- State Credit Awarded: \$650,000

state credit-supported development descriptions

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

Sugar Commons, Sterling

Developer | Völker Housing Partners, LLC

Sugar Commons will be a newly constructed development serving individuals and families and is the first development supported with Housing Tax Credits to serve families in Sterling in over 25 years. The sponsor will provide onsite services focusing on health, personal care, equipment, and transportation. Residents will also receive access to wellness or other educational programs, activities, community events, workshops, and referrals to local organizations for additional services. The development site is within a half-mile walk of transportation, a grocery store, pharmacy, park, child care center, recreation, and services. Less than a mile away are an elementary school, middle school, and high school. The property will be built with an electrification-ready and solar-ready design.

- 54 Units: 18 One-bedroom; 21 Two-bedroom; 15 Three-bedroom
- 5 @ 30% AMI; 11 @ 50% AMI; 24 @ 60% AMI; 14 @ 70% AMI
- Federal 4 Percent Credit Awarded: \$1,059,696
- State Credit Awarded: \$1,324,619

Switchgrass Crossing, Fort Collins

Developer | Volunteers of America National Services

Switchgrass Crossing will be a newly constructed development serving adults aged 55 and older in central Fort Collins. Onsite resident services staff will coordinate and offer program-benefit and transportation navigation, activities and events, technology classes, and financial literacy in partnership with the Financial Health Institute. Residents will also have access to Fort Collins Volunteers of America's food, veteran, and other older adult service programs. The site is walkable and bikeable with Mason Trail, public transportation, grocery stores, urgent care, food options, recreation, and retail within a half mile. The property will include 13 percent accessible units and will be built with an all-electric design including a photovoltaic system and meet the Zero Energy Ready Homes (ZERH) certification.

- 45 Units: 39 One-bedroom; 6 Two-bedroom
- 5 @ 30% AMI; 5 @ 40% AMI; 10 @ 50% AMI; 25 @ 60% AMI
- Federal 9 Percent Credit Awarded: \$1,600,000
- State Credit Awarded: \$650,000
- TOC Credit Awarded: \$58,500

Tapestry LIHTC, Denver

Developer | Gorman & Company, LLC

Tapestry LIHTC will be a newly constructed development serving individuals and families in Denver's Uptown neighborhood. Colorado Health Foundation donated the land. Hope Communities will provide residents with onsite education, skills, and support services for economic self-sufficiency, in addition to collaborating with other nonprofits to provide resident services such as career development, youth empowerment, and financial education. The development will include space for an early childhood education (ECE) center operated by Mile High Early Learning and a health clinic operated by The Uptown Clinic available to residents and the nearby community. The site is two blocks from public transportation and near employment, schools, grocery stores, restaurants, medical services, and a recreation center. The property will be built with an all-electric and photovoltaic-ready design.



- 72 Units: 8 One-bedroom; 32 Two-bedroom; 28 Three-bedroom; 4 Four-bedroom
- 8 @ 30% AMI; 12 @ 50% AMI; 38 @ 60% AMI; 14 @ 80% AMI
- Federal 9 Percent Credit Awarded: \$1,600,000
- State Credit Awarded: \$650,000
- TOC Credit Awarded: \$93,600

state credit-supported development descriptions

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

Tierra Azul, Alamosa

Developer | Community Resources and Housing Development Corp.

Tierra Azul will be a newly constructed development serving individuals and families located in a new neighborhood including a community clubhouse, townhomes, and single family homes. It will be one of the very few affordable rental housing opportunities in the area to offer three-bedroom units. The City of Alamosa is providing fee waivers to support the development. The sponsor will offer onsite services to residents including English-as-a-second-language education, financial literacy, health care education, housing stability counseling, and other services tailored to residents' needs. The site is near child care, schools, a grocery store, park, and hospital. The property will be built with an all-electric and photovoltaic-ready design.



- 46 Units: 26 One-bedroom; 16 Two-bedroom; 4 Three-bedroom
- 5 @ 30% AMI; 4 @ 40% AMI; 3 @ 50% AMI; 19 @ 60% AMI; 9 @ 70% AMI; 6 @ 80% AMI
- Federal 9 Percent Credit Awarded: \$1,600,000
- State Credit Awarded: \$650,000

University Building Lofts, Denver

Developers | Mile High Development and BMC Investments

University Building Lofts will consist of an adaptive reuse of an existing historic commercial building and will serve individuals and families in central downtown Denver. The development will feature community-serving space, including a food pantry. The development site is on 16th Street, formerly known as the 16th Street Mall, and is within a half-mile walk of multiple RTD light rail stations and bus line stops, the Colorado Convention Center, Auraria Campus, Union Station, schools, and two grocery stores. The Sponsors will provide transit passes for residents. The property will be built with an electrification-ready and solar-ready design.

- 120 Units: 57 Studio; 52 One-bedroom; 11 Two-bedroom
- 12 @ 30% AMI; 12 @ 40% AMI; 17 @ 50% AMI; 27 @ 60% AMI; 35 @ 70% AMI; 17 @ 80% AMI
- Federal 4 Percent Credit Awarded: \$3,098,211
- State Credit Awarded: \$1,800,000
- TOC Credit Awarded: \$156,000

Village on Eastbrook, Fort Collins

Developer | Housing Catalyst

Village on Eastbrook will be a newly constructed development serving individuals and families in southeast Fort Collins. The development will be certified under Colorado State University's Institute for the Built Environment's Lifelong Homes Pilot Certification and is financially supported by the City of Fort Collins. The sponsor will provide resident services including referrals to community partners, assisting with education for financial stability, job searches, and counseling. The development site is within a half-mile walk of a high school and park. The building will certify to the Institute for the Built Environment's (IBE) Lifelong Homes Pilot Certification, which aims to create a healthy, active, sustainable, and accessible living environment for residents of all ages and abilities. The property will be built with an all-electric design and photovoltaic system.

- 73 Units: 44 One-bedroom; 29 Two-bedroom
- 7 @ 30% AMI; 5 @ 40% AMI; 21 @ 50% AMI; 18 @ 60% AMI; 10 @ 70% AMI; 12 @ 80% AMI
- Federal 4 Percent Credit Awarded: \$1,251,131
- State Credit Awarded: \$1,800,000

2025 supported developments

The following list details all projects supported with state and/or federal Housing Tax Credit in 2025.

Project Name	City	County	Total Units
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State and Federal 9 Percent Credit

101 Main	Frisco	Summit	52
Arapahoe PSH*	Aurora	Arapahoe	60
Blossom Commons*	Westminster	Jefferson	50
Ford Apartments*	Denver	Denver	60
Ives II*	Wheat Ridge	Jefferson	54
Kite Route Crossing	Superior	Boulder	50
Marq	Trinidad	Las Animas	40
Park Avenue Apartments*	Denver	Denver	60
Ravenfield	Brighton	Adams	46
Switchgrass Crossing*	Fort Collins	Larimer	45
Tapestry LIHTC*	Denver	Denver	72
Tierra Azul	Alamosa	Alamosa	46

State and Federal 4 Percent Credit

1001 Lincoln Street*	Denver	Denver	118
1139 Delaware Street	Denver	Denver	80
34th Street**	Boulder	Boulder	44
Atwood Commons	Longmont	Boulder	72
Central Park Station Phase I*	Denver	Denver	156
Cole Train*	Denver	Denver	63
Crossbar Commons*	Aurora	Adams	104
Ives II**	Wheat Ridge	Jefferson	44
Loretto Heights Family Apartments•	Denver	Denver	100
Ponderosa Pines•	Parker	Douglas	204
Sugar Commons	Sterling	Logan	54
University Buildings Lofts*	Denver	Denver	120
Village on Eastbrook	Fort Collins	Larimer	73

Federal 4 Percent Credit

4965 Washington Street	Denver	Denver	170
Bradley Ridge	Colorado Springs	El Paso	336
Eagle Villas	Eagle	Eagle	120
Flats at Sand Creek	Colorado Springs	El Paso	144
Windtrail Park	Fort Collins	Larimer	50

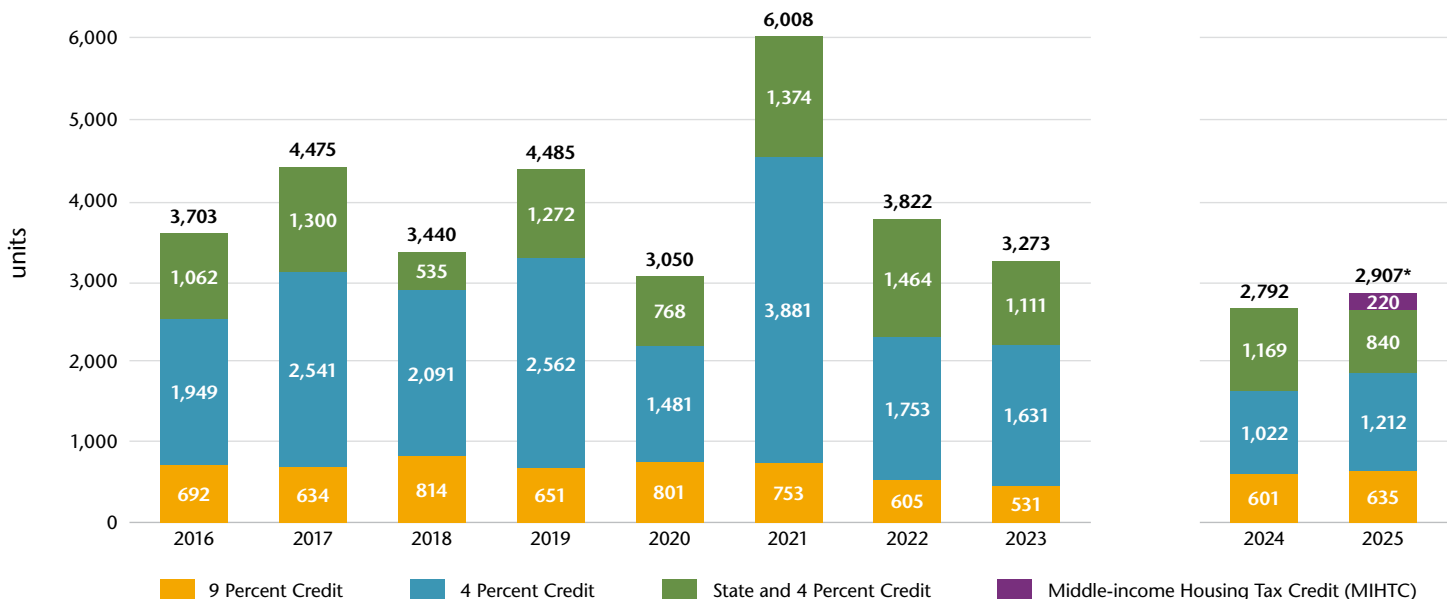
*Awarded TOC credit

•Awarded federal 4 percent and noncompetitive state credit

historic investment: 2016 to 2025

The following table illustrates the number of units supported by state and/or federal Housing Tax Credits annually between 2016 and 2025. With the expansion of the state credit and creation of the new TOC Credit and MIHTC in 2024, CHFA began deploying the new resources as authorized in 2024 and 2025, allowing the opportunity to pair state and federal credit for increased feasibility.

Year	9 Percent Credit			4 Percent Credit			State and 4 Percent Credit		MIHTC
	Standalone	Paired with State AHTC •	Paired with State AHTC and TOC Credit •	Standalone	Paired with Noncompetitive State AHTC •	Paired with Noncompetitive State AHTC and TOC Credit •	Paired with State AHTC	Paired with State AHTC and TOC Credit •	Standalone •
2016	692	-	-	1,949	-	-	1,062	-	-
2017	634	-	-	2,541	-	-	1,300	-	-
2018	814	-	-	2,091	-	-	535	-	-
2019	651	-	-	2,562	-	-	1,272	-	-
2020	801	-	-	1,481	-	-	768	-	-
2021	753	-	-	3,881	-	-	1,374	-	-
2022	605	-	-	1,753	-	-	1,464	-	-
2023	531	-	-	1,631	-	-	1,111	-	-
2024 •	-	601	-	508	514	-	1,169	-	-
2025 •	-	234	401	820	304	88	279	561	220



*Data as of December 2025

•New resources as authorized in 2024 and 2025

state affordable housing tax credit

state credit supports key affordable housing needs

As of 2025, 120 of the developments supported with state credit have placed in service, adding 11,056 new affordable rental housing units to Colorado’s housing stock. In 2025, CHFA reviewed demographics of residents living in units supported with state credit. This analysis showed the following.

Race/Ethnicity	Colorado Population	Residents of State Credit Properties
American Indian and Alaska Native	1.4%	1.4%
Asian	3.1%	2.9%
Black or African American	6.5%	6.5%
Hispanic or Latino	22.9%	22.5%
Native Hawaiian or Pacific Islander	0.2%	1.4%
White	61.7%	63.1%
Another Race Reported or Two or More Races	4.2%	2.2%

resident demographics

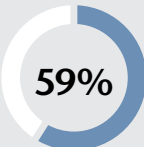


\$24,873
Median Income

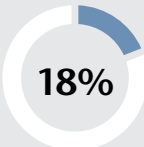


26%
Median AMI

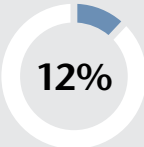
household size and demographics



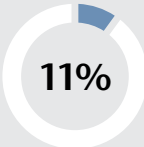
1 Person



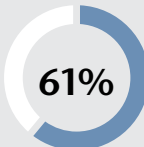
2 People



3 People



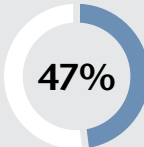
4+ People



Female Head of Household



Children



55 Years and Older

state affordable housing tax credit

housing for colorado's workforce

The most common occupations of nonretired residents living in state credit-supported developments include service-related, professional, construction-related, administrative/clerical, and sales/retail.

In Colorado, full-time employees paid minimum wage (\$14.81) earn \$30,805 in gross income annually, or 35 percent AMI (based on a one-person household). Yet, according to the 2025 National Low Income Housing Coalition's *Out of Reach* study^j, Coloradans need to earn \$36.79 per hour or \$76,523 in gross annual income in order to afford the median rent of a two-bedroom apartment without being housing-cost-burdened. This equates to a 99-hour work week for those earning minimum wage, or 2.5 full-time jobs. Based on this analysis, Colorado ranks 10th in the nation among high-cost housing states.

top occupations of nonretired residents of state credit properties

Occupation	Employed Residents	Median AMI	Median Income
Service-related	43%	36%	\$36,437
Professional	18%	38%	\$38,465
Sales/Retail	10%	36%	\$33,600
Construction-related	8%	42%	\$44,484
Administrative and Clerical	7%	42%	\$44,037

colorado job types and median wages

Occupation	Median Annual Wage ⁱⁱ	Colorado Median Income (one-person household) ⁱⁱⁱ
Waiters and Waitresses	\$34,990	43%
Hotel, Motel, and Resort Desk Clerks	\$36,367	45%
Child Care Workers	\$38,412	47%
Health Care Support	\$42,735	52%
Preschool Teachers	\$43,888	54%
Nursing Assistants	\$44,953	55%
Customer Service Representatives	\$46,017	56%
Security Guards	\$46,076	57%
Construction Laborers	\$46,619	57%
Pharmacy Technicians	\$48,069	59%
School Bus Drivers	\$49,485	61%
Roofers	\$55,802	68%
Postal Service Mail Carriers	\$56,326	69%
Elementary School Teachers	\$61,545	76%
Electricians	\$62,089	76%

state affordable housing tax credit

older adult housing

Nineteen percent (2,826) of the units directly supported with state credit between 2015 and 2025 will provide affordable apartments for older adults. Forty-seven percent of households living in units supported with state credit are aged 55 or older.

housing for those transitioning out of homelessness

Twenty-four of the developments supported with state credit between 2015 and 2025 will provide housing for families and individuals exiting homelessness. These developments provide a total of 1,038 affordable apartments for Coloradans transitioning out of homelessness along with supportive services to help maintain housing stability and increase self-sufficiency in a best practices model.

individuals with disabilities

Developments supported with state credit must comply with requirements designated by the Colorado Standards for Accessible Housing, the Americans with Disabilities Act, and other applicable local, state, and federal fair housing and disability-related laws. CHFA encourages developments to utilize Universal Design or provide at least five percent of total units as accessible. In 2025, state AHTC supported 126 fully accessible units.

energy efficiency

Energy efficiency standards have been a requirement for Housing Tax Credits since 2007. Sixteen of the developments supported with state credit between 2020 and 2025 were or will be constructed and certified to the advanced green building certification of the Department of Energy's Efficient New Homes program. Between 2022 and 2025, 80 developments are or will be constructed as all-electric or electrification-ready.

pet-inclusive

In 2025, CHFA included an incentive for Housing Tax Credit developments that are pet-inclusive, allowing one or more dog or cat beyond service or support animals. Seven developments are considered pet-inclusive and 15 developments will be constructed with pet amenities including dog runs, pet wash areas, and/or pet relief areas.

across colorado

Since establishment, state credit has helped finance more affordable housing development outside of the seven-county Denver metro area.

Forty-six of the 165 total developments supported with state credit between 2015 and 2025 are located outside of the seven-county Denver metro region.

- 11 on the Western Slope
- 21 in northern and northeast Colorado
- 14 in southern and southeast Colorado

affordable housing need

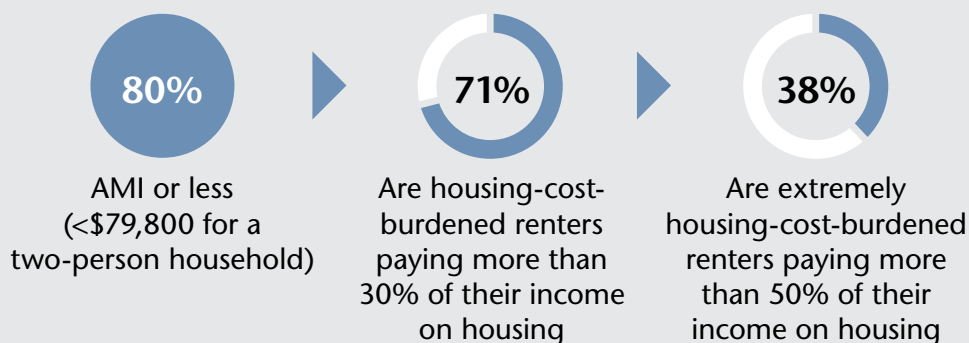
housing affordability defined

Housing affordability is an important consideration for everyone, regardless of income. As a guideline, a household should not spend more than 30 percent of its gross income on housing costs each month. This helps to ensure that enough money will be available for essentials like food, clothing, transportation, medical expenses, and savings for emergencies and future purchases. For renters, housing costs include both rent and utility expenses.

Currently in Colorado, 71 percent of renters earning less than 80 percent of AMI, or \$79,800 for a two-person household, are housing-cost-burdened—paying more than 30 percent of their income on housing. Thirty-eight percent of those renters are extremely housing-cost-burdened, paying more than half of their income on housing costs.^{iv}

percent of income
on housing

Among those earning:



“Volunteers of America National Services has utilized the state credit on multiple new housing developments throughout Colorado to create beautiful communities from Montbello to Montrose and recently in Colorado Springs. It’s a critical catalytic source to close capital stack gaps and make projects work that complements the federal credit. We are grateful for the continuing support of the Colorado legislature for this financing tool and urge continued expansion of it.”

– **Doug Snyder**
Vice President, Regional Real Estate Development,
Volunteers of America National Services
Developer of Switchgrass Crossing, Fort Collins



affordable housing need

key considerations

Lack of Inventory

A nationwide shortage of homes is a key driver of housing unaffordability and has been a national challenge since the Great Recession. A 2024 report from Moody's Analytics estimates that there is a national shortfall of approximately 2.9 million homes.^v According to the 2025 edition of *The Gap*, an annual report published by the National Low-Income Housing Coalition, Colorado currently has a shortage of 134,281 rental homes available to renters earning extremely low-income, defined as those at or below 30 percent of AMI, and a shortage of 175,240 for households earning at or below 50 percent of AMI.^{vi}

Cost Considerations

Construction and development costs are a significant barrier to increasing the inventory of housing across the state. Data analyzed and prepared by CHFA from developments awarded Housing Tax Credits over the last five years indicates a significant rise in average per-unit development costs. Since 2020, inflation-adjusted per unit development costs for Housing Tax Credit units have increased by 17 percent.^{vii}

High costs are driven, in part, by rising prices of materials and a shortage of labor.^{viii} It is estimated that Colorado is experiencing a construction labor shortage of more than 30,000 workers.^{ix} At the same time, disruptions to the global supply chain caused by the COVID-19 pandemic saw a significant spike in construction material cost for items including drywall and steel mill products.^x While this has stabilized since 2020, prices remain elevated compared to pre-pandemic levels. Building materials are also subject to broader fiscal policies that affect costs including tariffs or geopolitical events.

Interest rates also drive increased cost to housing production. While interest rates have fallen since their recent peak in 2023, they remain significantly higher than five- and 10-year averages.^{xi}

Colorado's unique geographies also drive increased costs in certain areas. Shorter building seasons, land grading, infrastructure costs, and availability of water are examples of development challenges faced by many communities, particularly in Colorado's rural and rural resort communities.^{xii}

In addition to cost of development, insurance rates for multifamily properties are a significant cost consideration. As of January 2024, property insurance premiums for multifamily properties increased by over 17 percent year-over-year nationwide, reaching almost \$600 per unit per year. According to recent reports, multifamily insurance in Colorado has seen significant increases, with premiums rising by 20 percent to 100 percent or more in some areas, largely due to factors like wildfire risk and increased claims from weather events.^{xiii}

"The state credit program is making deals happen. For the 98 units at Ives II, 20 percent of the equity comes from the state credit."

– Dayna Ashley-Oehm

Chief Real Estate and Development Officer, Foothills Regional Housing Developer of Ives II, Wheat Ridge



affordable housing need

Preservation

Because of a lack of inventory, preservation of affordable housing is vital. Subsidized properties serving households with lower incomes are required to remain affordable for 30 to 40 years. Restrictions on many of the affordable units built after 1990 utilizing federal resources are starting to expire or will be expiring soon. According to CHFA's Preservation Database, affordability restrictions on approximately 19,655 affordable rental housing units supported by state or federal credits are set to expire in the next 15 years across Colorado.^{xiv}

The preservation of unsubsidized Naturally Occurring Affordable Housing (NOAH) is also critical. Residents living in naturally occurring affordable housing units face ongoing risk of displacement as developers look to purchase naturally affordable homes and communities and replace them with market-rate housing or other types of development. This is particularly important for Colorado's rural counties in which 57 percent of all renter units were built in 1970 or earlier, compared to 42 percent in urban counties and 39 percent in rural resort counties.^{xv}



“

“The state Affordable Housing Tax Credit program is an absolute difference-maker for the production of affordable housing in Colorado. There are many headwinds today to building affordable housing, and having access to the state AHTC is often the deciding factor to making affordable housing feasible to build. We are so grateful to legislators for their foresight and investment—together, we are making a difference for all Coloradans.”

– **George Thorn**

*President and Founder, Mile High Development
Developer of University Building Lofts, Denver*

affordable housing need

Homelessness

Homelessness is a significant issue in Colorado across urban and rural communities, and it manifests in many different ways, including people living on the street, moving from location to location, staying temporarily with friends and relatives, and/or living in a vehicle.

The 2024 State of Homelessness Report published by the Colorado Homeless Management Information System (COHMIS) in 2025 indicates that 52,806 people in Colorado sought housing and services related to homelessness in 2024.^{xvi} Of those, 30,603 were served through an emergency shelter, 8,464 were newly homeless, and 65 percent were in the seven-county Denver Metro area. More than half (54.8 percent) were Black, Indigenous, and People of Color (BIPOC). The 2024 Point in Time (PIT) Count, an annual effort mandated by HUD to measure homelessness on a single night in January, indicated a total of 13,069 individuals experiencing homelessness statewide. The count, conducted by volunteers, service providers, and city and county agencies, provides a snapshot of individuals experiencing sheltered and unsheltered homelessness on a single night. It is one of several tools used to better understand how many individuals are experiencing homelessness in Colorado.^{xvii}

A key approach to addressing homelessness in Colorado has been the adoption of the Supportive Housing (SH) model. SH combines affordable rental units with access to supportive services that help vulnerable individuals and families break the cycle of homelessness. Studies conducted by the Department of Housing and Urban Development (HUD) Office of Policy Development and Research have shown that the SH model establishes long-term housing stability, improves health outcomes, and reduces crisis services such as emergency room and hospital visits and law enforcement activity. This, in turn, can lead to reduced costs for health care and criminal justice systems.

homelessness in colorado

22,896

Colorado students without a safe place to call home during the 2023-2024 school year^{xviii}

52,806

Reported people seeking housing and services related to homelessness in 2024^{xix}

“Now, more than ever, households are struggling to afford basic needs, including housing. Housing is a human right and we need to work together and think creatively to address this critical issue.”

– Kristin Fritz

Chief Real Estate Officer, Housing Catalyst
Developer of Village on Eastbrook, Fort Collins



affordable housing need

equity

When discussing affordable housing, it is important to call attention to contemporary and historical factors that perpetuate disparities in housing access for distinct populations. Approaching these disparities with a focus on equity means that one must recognize the unique circumstances and needs of each of these groups.

Race and Ethnicity

Housing unaffordability has had a disparate impact among racial and ethnicity groups in the United States. The effects of historical practices such as redlining, in which financial institutions would not offer loans to applicants who lived in majority-minority communities, have had a lasting and devastating impact on the ability of minority communities, particularly Black and African American communities, to build generational wealth.^{xx} These impacts are seen today in the disparity between the Black and African American homeownership rate (42 percent) and white homeownership rate (71 percent) in Colorado. Similar disparities are also found in the Hispanic or Latino community, which has a 55 percent homeownership rate, and the Native American community, which has a 53 percent homeownership rate, based on the latest available data from the United States Census Bureau.^{xxi}

Nationally, renters of color—Black and African American households in particular—are substantially more likely to be evicted from their home than non-Black households. An analysis published in 2023 examining more than 38 million eviction court cases in the United States between 2007 and 2016, found that while Black Americans made up 18.6 percent of renters, they account for 43.4 percent of evicted households.^{xxii} An eviction can have lasting and devastating effects on household stability, making it more difficult to secure housing in the future, thus perpetuating a cycle of housing instability. In addition, evictions are associated with an array of negative physical and mental health outcomes.^{xxiii}

Disability

Housing availability and affordability presents a unique challenge for people with disabilities. The U.S. Census Bureau estimates that 11 percent of Coloradans, approximately 639,000 people, are living with a disability, which includes intellectual and development disabilities, vision or hearing disabilities, and ambulatory disabilities.^{xxiv} Housing needs for disability communities are varied and complex. They may require proximity to long-term support services, transit access, or design components like zero-step entrances and adjustable countertops and shelving.

Due to the lack of affordable housing, especially for people with extremely low incomes, those with disabilities face many challenges finding housing options, let alone finding an ideal housing solution in their community with appropriate accessible design in a walkable location with access to long-term support services that will allow that person to thrive.

affordable housing need

Age

Ensuring affordable housing options are available and designed to meet the unique needs of Colorado’s aging population is an additional equity consideration and has a visible effect on the housing market.

According to the Colorado State Demography Office, the fastest growing population cohort in the state in terms of age is Coloradans aged 65 and older. This population has increased by 3.5 percent between 2022 and 2023 and is projected to increase by 43 percent by 2045.^{xxv}

Rising housing costs have placed increased pressure on older adults with lower or fixed incomes. A 2025 Issue Brief from the Colorado Coalition for the Homeless indicates that adults aged 65 and older are the fastest growing age group of people experiencing homelessness in the state.^{xxvi} The report also points to data indicating that adults aged 65 and older make up 18 percent of renter households in the United States, but nearly a third (31 percent) of extremely low-income (ELI) renters, which is defined as those at or below the federal poverty level or 30 percent AMI, whichever is greater.



“

“Stable, affordable homes mean kids can focus on school instead of worrying about where they’ll sleep, local employers can retain workers, and communities can stay strong and connected. When you protect and strengthen tools like the state AHTC program, you’re not just funding buildings—you’re investing in opportunity, health, and dignity for Colorado families for generations to come.”

– Shelly Marquez
President, Mercy Housing Mountain Plains
Developer of Crossbar Commons, Aurora

conclusion

Colorado's affordable housing shortage remains a top concern for policymakers, advocates, and residents. While development challenges persist nationwide and across Colorado, state and federal Housing Tax Credits are a critical housing solution that raise private sector equity for the development and preservation of affordable rental housing in Colorado's rural, urban, and rural resort communities.

Since it was renewed in 2014, the state Housing Tax Credit program has directly supported 14,933 new and preserved affordable rental units, providing critical and affordable homes for Coloradans with low incomes, while generating more than \$8.7 billion in economic impact.

CHFA is grateful to administer new and expanded state credit resources to bolster housing opportunities for Coloradans and fulfill our vision that everyone in Colorado will have the opportunity for housing stability and economic prosperity. CHFA looks forward to leveraging state credits even further beginning in 2026 with the recent expansion of the federal credit and Private Activity Bond programs authorized through H.R. 1.



Wintergreen Ridge, AHTC-supported Development

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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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Conceptual renderings pictured:

- Page 3: 101 Main, Frisco, courtesy of Allen Guerra Architecture
- Page 4: Atwood Commons, Longmont, courtesy of Brikwell
- Page 5: Cole Train, Denver, courtesy of Medici Communities
- Page 6: Ford Apartments, Denver, courtesy of Meridian 105 Architecture
- Page 7: Marq, Trinidad, courtesy of M&A Design Inc.
- Page 8: Park Avenue Apartments, Denver, courtesy of Davis Partnership Architects and Colorado Coalition for the Homeless
- Page 9: Tapestry LIHTC, Denver, courtesy of Shears Adkins Rockmore Architects
- Page 10: Tierra Azul, Alamosa, courtesy of KEPHART
- Page 16: Switchgrass Crossing, Fort Collins, courtesy of Shopworks Architecture
- Page 17: Ives II, Wheat Ridge, courtesy of Shopworks Architecture
- Page 18: University Building Lofts, Denver, courtesy of Mile High Development
- Page 19: Village on Eastbrook, Fort Collins, courtesy of ALM2S
- Page 21: Crossbar Commons, Aurora, courtesy of Carvell Architects

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