



# associated governments of northwest colorado

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# about chfa

CHFA was established in 1973 by the Colorado General Assembly.



**CHFA is not a state agency** and does not receive and direct appropriations.

Board of Directors: **11 Members**



**CHFA received authority to use bond proceeds** for economic development activities in 1982.



Approximately **\$35B** has been raised and invested in Colorado to date.

*financing the places where people live and work<sup>®</sup>*

# vision

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Everyone in Colorado will have the opportunity for housing stability and economic prosperity.

# chfa's impact in communities

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## Homeownership

Single family (SF)  
mortgage loans  
Down payment assistance  
Homebuyer education



## Rental Housing

Multifamily (MF) finance  
Housing Tax Credits  
Compliance



## Business Lending

Small business lending  
Capital access programs



## Community Partnerships

Regional community  
engagement  
Donations, grants,  
and sponsorships  
Technical assistance

# chfa's investments in AGNC region

	Garfield	Mesa	Moffat	Rio Blanco	Routt
Homeownership	\$204M	\$636M	\$43M	\$17.5M	\$7.9M
Rental Housing	545 units	276 units	208 units	36 units	409 units
Business Lending	\$2.1M 45 jobs	\$28.17M 463 jobs	\$2.36M 25 jobs	\$1.1M 41 jobs	\$3.8M 68 jobs
Community Partnerships*	\$227,130	\$625,499	\$206,500	\$272,500	\$259,500



Five-year overview, January 2019 to December 2023

\*Includes regional organizations that serve more than one county

# housing continuum





# business finance program overview

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# statewide programs and production 2023

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**\$120M**

invested

**534**

businesses and  
nonprofits  
supported

**3,039**

jobs



# business finance programs

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Using a variety of resources, CHFA's Business Finance team partners with lenders and economic developers to provide you with the financing you need for future growth.



- Colorado Credit Reserve (CCR)
- Cash Collateral Support (CCS)
- Historical Revolving Loan Fund
- New Markets Tax Credits (NMTC)
- Manufacturing and Nonprofit Bonds
- Brownfields Revolving Loan Fund
- Direct Loans
- CLIMBER Loan Fund
- Single Family Construction
- Innovative Housing and Modular Manufacturer Financing

# colorado credit reserve (ccr)

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- Credit enhancement tool
- Funds a loan loss reserve account (held at the bank)
- Reserve account offsets losses incurred by registered loans
- Bank participation is free
- Banks underwrite and originate loans up to \$500,000
- Interest rate on loan is set by lender
- Refinances ineligible except when CCR loan is being refinanced, renewed, or extended
- Funds working capital, equipment, lines of credit, and real estate
- CHFA CCR match will fund up to \$7,500 per loan (based on the size of the loan)
- Borrower fee one percent
- Banks can continue to register loans even if the match funds are exhausted



# cash collateral support (ccs)

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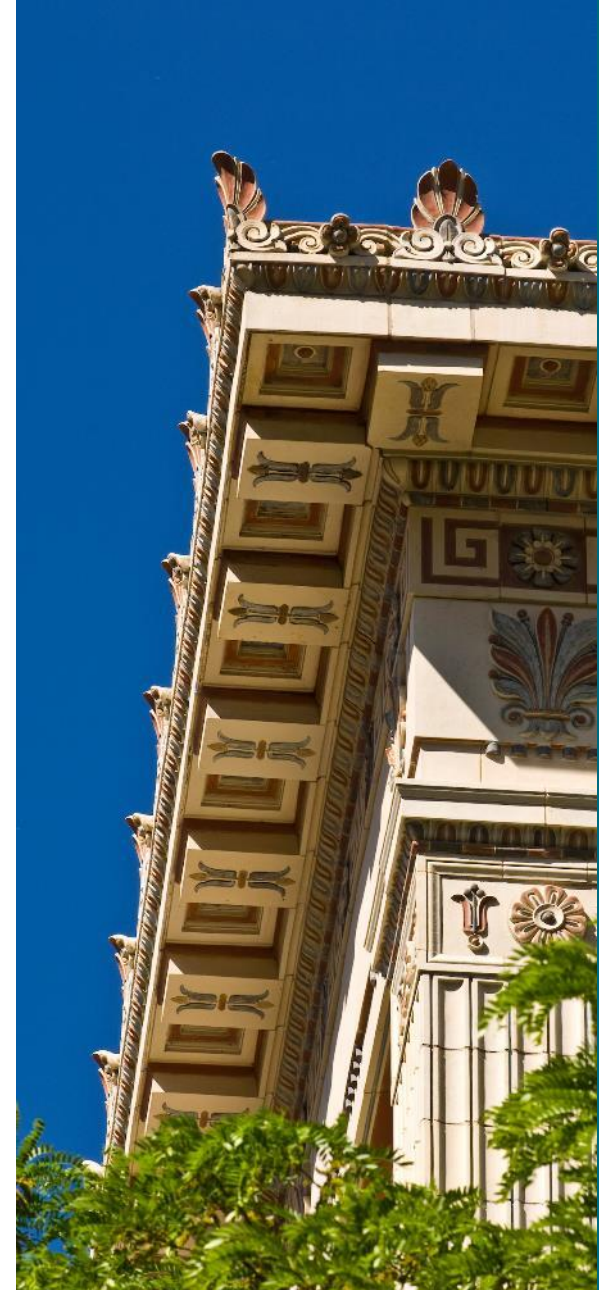
- Helps small- and medium-sized business access capital when there is a collateral shortfall preventing the business from securing financing
- Cash deposit is pledged as additional collateral for a loan
- Cash deposit is held for an initial term of three years with the ability to request an extension for up to 10 years
- Supports loans and lines of credit for inventory, working capital, equipment, and real estate
- Max bank loan size is \$10M and business must have <750 employees
- CCS deposit is capped at the lesser of 25 percent of loan amount or \$500K
- Borrower fee four percent



# historic revolving loan fund

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- Partnership with the Colorado Historical Foundation
- Fixed-rate loan used for preservation of historical buildings
- Nonprofit, public, private individuals, for-profit owners of historic properties
- Loans are generally \$250K to \$750K, five-year terms, below-market interest rates, no pre-payment
  - Construction loans to rehabilitate a designated historic property
  - Bridge loans to cover cash shortfalls for a qualified rehab project
  - Loans can supplement State Historic Fund grants and other historic preservation projects



# new markets tax credits (nmctc)

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- Finances businesses located in or moving to a New Markets Tax Credits qualified area
- Private investors can receive a tax credit against their Federal income tax in exchange for making investments in financial intermediaries called Community Development Entities (CDE) that receive funds to deploy from the CDFI Fund, a department in the Office of Financial Institutions (an agency in the U.S. Department of Treasury)
- Tax credits are realized over a seven-year period
- CHFA through its CDE subsidiary, Colorado Growth and Revitalization Fund, applies for NMTC allocations annually



# manufacturing and 501(c)3 bonds

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- Manufacturing
  - Rehab, new construction, or manufacturing equipment acquisition
  - Below-market interest rates
  - Projects up to \$10 million
  - Projects under four million may be eligible for reduced bond cost of issuance fees
- 501(c)3
  - Finances facilities and equipment
  - Lower rates for qualified projects and eligible borrowers
  - Projects under four million may be eligible for reduced bond cost of issuance fees



# brownfields revolving loan fund

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- Loan for the remediation/environmental clean-up of a development
- Established in 2002
- Overseen by Colorado Department of Public Health and Environment (CDPHE)
- Eligible applicants must have an approved clean-up plan through CDPHE's Voluntary Clean-up Program
- Funds are used to perform clean-up to be ready for construction/development financing
- No minimum loan size; maximum \$750K
- Loan terms are flexible based on borrower needs



# direct loans

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- 20-year fixed rate CRE loans at 6.25 percent
- 85 percent LTV
- 51 percent owner-occupied





# climber loan fund

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- Colorado Loans to Increase Mainstreet Business Economic Resiliency
- Funds small businesses needing financial assistance with working capital
- Businesses with up to 99 employees, and a minimum one year of positive cashflow in the last five years, and a current DSCR of 1:1
- Loans between \$10,000 and \$500,000
- Below-market interest rates
- Up to ten-year loans



# single family construction

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- 90 percent LTV (market value)
- Experienced developers
- 140 percent AMI restricted
- Developer partnerships





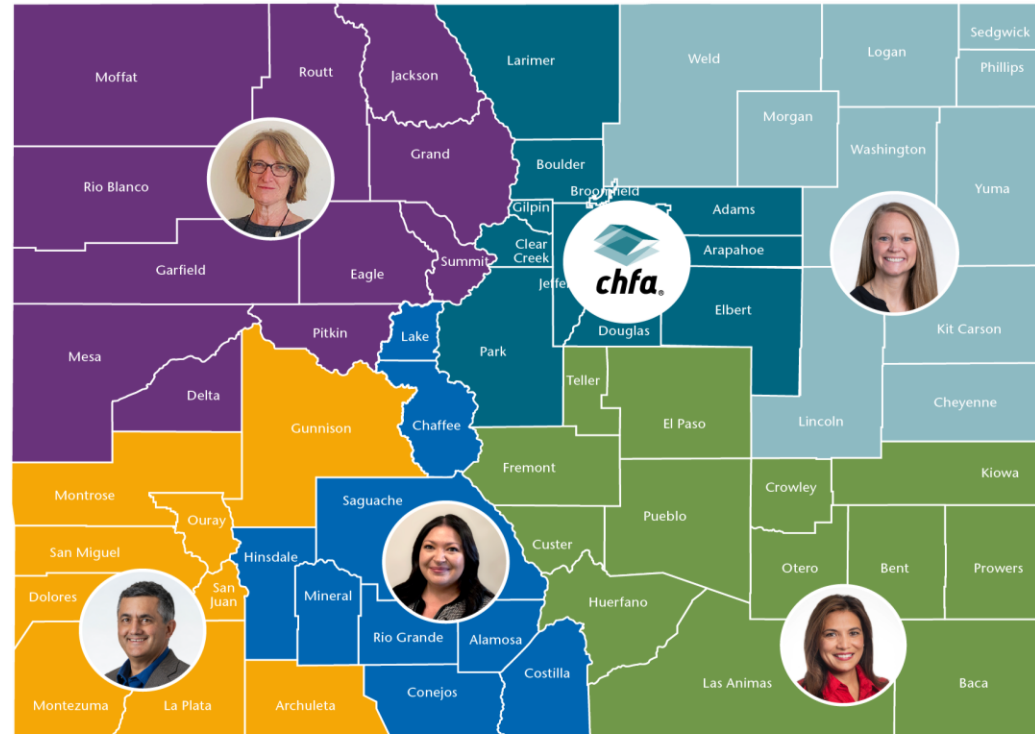
# community partnerships

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# in the community

## regions

- teal** Denver Metro and Northern
- light teal** Eastern
- blue** South Central
- green** Southern
- yellow** Southwest
- purple** Western Slope



# direct effect grants and sponsorships

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Types of nonprofits work supported includes, housing navigation, home rehab and repairs, rent assistance, childcare, food access, youth education and mentoring, job training, energy retrofits and utility payment support, domestic violence survivor shelter and support services, addiction recovery support



Youth Entrepreneur



Child Care



Food Banks



Financial Literacy

# community partnerships

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Regional community engagement

Donations, grants, and sponsorships

Technical assistance



## Technical Assistance Platform

- Small-scale Housing Program (SHIP)
- Colorado Affordable Housing Developer's Guide
- Housing Needs Assessments
- Grants, sponsorships, and donations offered to nonprofits
- Resources from other partners



# thank you!

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