ANNUAL PUBLIC REPORT ON FUNDING OF AFFORDABLE HOUSING PRESERVATION AND PRODUCTION

2024 2025

Report covering grant and loan awards made by the State of Colorado Department of Local Affairs, Division of Housing to support affordable housing development and preservation in State Fiscal Year 2024-25, running from July 1, 2024 to June 30, 2025

COLORADO
Department of Local Affairs
Division of Housing



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Introduction

About Division of Housing

The Division of Housing (Division), established in 1970 under the Colorado Housing Act, operates within the Department of Local Affairs (DOLA). Both DOLA and the Division are part of the executive branch, under the leadership of the Governor of Colorado.

Department of Local Affairs Mission

The Department of Local Affairs is responsible for strengthening Colorado's local communities and building capacity by providing strategic training, research, technical assistance, and funding to localities.

Division of Housing's Mission

The Division of Housing partners with local communities to create housing opportunities for Coloradans who face the greatest challenges to accessing affordable, safe, and secure homes. Working with the Colorado State Housing Board, the division supports a wide range of housing efforts, including affordable housing, rental assistance vouchers, homelessness, regulation of mobile home parks and factory-built structures, and home modifications for accessibility.

Statutory Basis and Scope of Report

Governor Jared Polis enacted House Bill 21-1028 into law on June 30, 2021, which created the Annual Public Report on Funding of Affordable Housing Preservation and Production (codified at 24-32-705.5 of Colorado Revised Statutes, or C.R.S.). This law requires the Department of Local Affairs (DOLA) to prepare a report in 2021, and each year thereafter, which is to be presented to its Joint Committees of Reference in the General Assembly at State Measurement for Accountable, Responsive, and Transparent Government Act (or SMART Act) hearings (generally held in January of each year) and published online.

The scope of this report includes affordable housing programs overseen by the Division of Housing within DOLA, particularly programs that fund the new construction, rehabilitation, or acquisition of rental or for-sale affordable housing, temporary or emergency housing such as shelters or transitional housing, and down payment assistance programs. More information on the statutory basis of this report may be found at C.R.S. 24-32-705.5.

This report is also required to include information on the following funding programs, which were organized in sections of Colorado Revised Statutes that are distinct from section 705.5 of article 32. However, DOLA notes that no awards were issued for the following programs during this reporting period:

- Mobile Home Park Resident Empowerment Loan Program (C.R.S. 24-32-728, added through the enactment of Senate Bill 22-160)
- Transformational Affordable Housing Revolving Loan Fund Program (C.R.S. 24-32-731, added through the enactment of House Bill 22-159)
- Connecting Coloradans Experiencing Homelessness with Services, Recovery Care, and Housing Supports Grant Program (C.R.S. 24-32-732, added through the enactment of House Bill 22-1377)

Information on applications for, and awards of, funding resulting from the passage of Proposition 123 are detailed more extensively in the separate Affordable Housing Support Fund Annual Report: Fiscal Year 2024-25.

Accessibility Statement

As part of our ongoing efforts to ensure greater accessibility, we are following HB21-1110 and the accessibility guidelines established by Colorado's Office of Information Technology (OIT) for all State departments. This means we are updating our processes and reports to meet these standards and improve overall accessibility for all stakeholders. Please note that moving forward, the Department's reporting will look a little different as we implement these changes.

Confirmation of Fair Subsidy Use

In accordance with CRS 24-32-705.5(1)(d), the Division reports on the use of existing state and federal funds to provide the best use of subsidies and maximize unit production, particularly in high-need, difficult-to-develop areas. As is stated in the Affordable Housing Development Funding Application Checklist - June 1 all applications are required to submit a third-party Market Study. This study must rigorously identify and demonstrate a verified need for the proposed number, size, and type of housing units within the target market. This data-driven approach directs funding toward areas with the greatest documented housing shortages, thereby maximizing the effective use of subsidies.

Again in accordance with CRS 24-32-705.5(1)(d), the Division reports grantees or borrowers are not disqualified from receiving additional financial support based on previous awards. The Division accepts supplemental funding requests for grantees or borrowers who have already received funds, ensuring that viable projects are able to secure the comprehensive support needed for successful completion and operation.

The Year in Review: Performance and Key Updates

As we address Colorado's diverse housing needs, this section highlights key outcomes, performance indicators, and program updates that guide the Division of Housing's priorities. By focusing on critical data, including gaps in affordability, availability, and stability, we can better understand the economic pressures facing renters, homeowners, and those experiencing homelessness. These insights help ensure our programs and policies are targeted, effective, and equitable, offering a clear picture of our efforts to create housing solutions for Colorado communities.

Housing Challenges

- Despite making progress on affordable housing—marked by a 24% reduction in the shortage since 2019— Colorado remains in a significant housing deficit, with an estimated shortage of 106,000 housing units in 2023.[1]
- A household in Colorado must earn $72,880 a year to afford the median statewide rent ($1,822[2]) without being cost burdened.[3] However, this varies by region.
- To avoid being cost burdened, a household must earn $136,200 a year to buy a median-priced home in Colorado ($574,600[4]) with a 20% down payment, again, with regional variation.[5]
- Nationwide the share of renters earning $45,000–$74,999 who are housing cost burdened rose from 22% in 2001 to 45% in 2023.[6]

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[1] Marquez, N., & Totten, G. (2025, September). Colorado's housing shortfall: An estimate and review of existing studies (Research Brief). Colorado Department of Local Affairs, State Demography Office.

[2] U.S. Census Bureau. (2023). Median gross rent (dollars) (Table B25064) [Data set]. American Community Survey ACS 5-Year Estimates Data Profiles.

[3] Housing cost burden is when more than 30% of income is spent on housing.

[4] U.S. Census Bureau. (2022). Selected housing characteristics (Table DP04) [Data set]. American Community Survey ACS 5-Year Estimates Data Profiles.

[5] Assumes a $114,920 down payment with a national average 6.3% interest rate (as of 10/9/2025) on a 30-year fixed rate mortgage.
Freddie Mac. (n.d.). Primary Mortgage Market Survey (PMMS). Accessed on October 10, 2024.

[6] Joint Center for Housing Studies of Harvard University (n.d.). The State of the Nation's Housing 2025. Retrieved October 20, 2025.

- 50% of Coloradan renters—over 400,000 households—are housing cost burdened.[7]
- Over a quarter (26.2%) of Coloradan homeowners —over 400,000 households—are housing cost burdened.[8]
- In 2024, over 52,000 people in Colorado sought housing and services related to homelessness, per Colorado's Homeless Management Information System (COHMIS) data and its partner agencies. Approximately 1 in 2 of these people reported a disabling condition.[9]
- Driven by rising construction costs, the average total project cost per unit for affordable housing construction projects jumped by 13% this year, exceeding $412,000.

Division Performance: Key Metrics

- In FY 2024-25, affordable housing production awards supported 2,509 people, households, and units. This 45% decrease from the previous fiscal year is proportional to a 56% reduction in the total budget.
- The overall funding reduction is attributable to the expiration of one-time pandemic-era stimulus funds. Over the past three fiscal years, these funds comprised 53% of the Division's production funding; in the current fiscal year, they represented only 17%.
- Contracting process improvements at the Division led to a 44% reduction in final signature timelines and a 25% reduction in initial draft issuance times from September 2024 to June 2025, exceeding statutory goals.
- In FY 2024-25, 72 funding applications for affordable housing were received, a decrease from 102 in FY 2023-24. This drop is attributed to less funding being available to applicants. However, applications still exceeded funds available.

[7]U.S. Census Bureau. (2023). Gross rent as a percentage of household income in the past 12 months (Table B25070) [Data set]. American Community Survey ACS 5-Year Estimates Data Profiles.
[8] Ibid.
[9]Colorado Homeless Management Information System. (2024). Colorado's First Annual State of Homelessness Report 2024. https://www.cohmis.org/soh2024

Program Updates

New Programs

Funding Opportunity for 2025 CHFA Round Two Applicants

The Division launched a new initiative to provide financial support to developers applying for Colorado Housing and Finance Authority's (CHFA) tax credits. In June 2025, the Division piloted a pre-application process to award $20 million of loan or grant assistance specifically for developments seeking to apply to Colorado Housing and Finance Authority (CHFA) for available Federal 4% and State Housing Tax Credits awarded in 2025 Round Two. Successful applicants received a conditional commitment letter for a specific grant or loan amount to be submitted along with other application materials to CHFA in its August tax credit application round. If the project is successful in obtaining tax credits from CHFA, the borrower/grantee would formally apply through a regular competitive cycle when they are ready to close on construction financing in order to initiate the Division’s contracting process.

Prop 123 Predevelopment Grants

In response to consistent feedback received throughout the state, the Division created a predevelopment funding opportunity for small nonprofits, housing authorities, and tribal and local governments. Awards of up to $25,000 could be used to pay for due diligence and third-party reports that would be required for a funding application to the Division of Housing for homeownership projects serving households below 100% AMI. The Division made $500,000 of Proposition 123 - Affordable Homeownership Program funds available through two funding rounds, one in March and another in May, and awarded 12 applicants a total of $300,000.

Homeownership Scattered Site Notice Of Funding Availability

In the last fiscal year the Division introduced a significant new funding opportunity to accelerate the production of for-sale affordable homes Fiscal Year 2025-26. In June 2025, the Division released a $30 million Notice of Funding Availability (NOFA) for Homeownership Scattered-Site Programs, utilizing funds made available through Proposition 123. This initiative is designed to provide a more flexible and streamlined application pathway for the acquisition and development of modest, for-sale homes

across Colorado communities. While the program was announced during the 2024-25 fiscal year, the first applications were not received until fiscal year 2025-26.

A key goal of this NOFA is to streamline the access to funding for development partners working across multiple jurisdictions and this direct access removes potential barriers and delays associated with applying through larger, statewide intermediaries, speeding up the process of getting funds to communities. The program supports the development of homeownership opportunities for households earning at or below 100% of the Area Median Income (AMI).

Discontinued Programs

No programs were discontinued in Fiscal Year 2024-2025.

Developments in Funding and Legislation

In a year marked by a challenging budget environment, strong legislative support for housing led to stable funding for affordable housing and homelessness solutions. The Division of Housing’s ability to continue its critical work was bolstered by consistent support from the state's General Fund, the ongoing dedicated revenue from Proposition 123, and federal contributions. This financial stability enabled the appropriation of about $60 million toward the preservation and production of affordable housing across Colorado, underscoring the state's unwavering commitment to addressing Colorado's housing needs and ensuring that vital programs can continue to serve communities effectively.

Future Outlook

As Colorado continues to confront its housing challenges, the Division of Housing is focused on leveraging new, sustainable funding sources to create lasting solutions. The cornerstone of this forward-looking strategy is the full implementation of programs established under Proposition 123, which provides a dedicated, long-term revenue stream for affordable housing and homelessness services across the state. This initiative ensures that Colorado can move beyond a reliance on one-time funding and build a more predictable, resilient affordable housing ecosystem.

Proposition 123

Approved by voters in November 2022, Proposition 123 created a foundational shift in Colorado's approach to housing by dedicating a portion of existing state tax revenue to this critical need. While the previous fiscal year saw a partial allocation, Fiscal Year 2024-25 marks the first full year of revenue collection, solidifying this program as a primary driver of the state's housing strategy.

The funds are distributed between two state agencies: generally, 60% is managed by the Office of Economic Development and International Trade (OEDIT) through the Affordable Housing Financing Fund, and 40% is managed by the Department of Local Affairs (DOLA) through the Affordable Housing Support Fund. More information about this fund's activities can be found at the Proposition 123 DOLA website.

By requiring local jurisdictions to commit to increasing their affordable housing stock to be eligible for funding, Proposition 123 directly links state investment with measurable local action, ensuring resources are deployed effectively to meet Colorado's urgent housing challenges.

Affordable Housing Support Fund

For Fiscal Year 2024-25, DOLA had over $130.2 million available through the Affordable Housing Support Fund for eligible entities, including non-profits, private developers, and local or tribal governments. This fund is administered through three distinct programmatic areas:

- Affordable Homeownership (Division of Housing)
- Serving Persons Experiencing Homelessness (Division of Housing)
- Local Planning and Capacity Building (Division of Local Government)

The Division of Housing supports applications for a wide range of activities. Homeownership funding provides programs such as new construction, property acquisition and rehabilitation, owner-occupied home repairs, and down payment assistance. For programs Serving Persons Experiencing Homelessness, funding can be used for supportive housing development, street outreach, rapid re-housing, rental assistance, homelessness prevention, emergency shelter operations, and other supportive services.

For more information visit the Proposition 123 DOLA website for the latest information, program guidelines, and funding opportunities.

Risks and Opportunities

This section highlights the challenges and prospects shaping the Division's efforts to address Colorado's housing needs. By examining factors both internal and external to the Division, the aim is to provide a broader perspective on how these dynamics influence the work that is done, the resources required, and the impact on the communities served. This forward-looking analysis connects key risks and prospects to the programs and their outcomes, offering insight into the evolving landscape of housing in Colorado.

Risks

Housing Affordability

The persistently high cost of housing across Colorado remains the most significant barrier to stability for many residents. Elevated rental rates and for-sale home prices make it increasingly difficult for low- and moderate-income households to secure housing they can afford, often in the very communities where they work. This fundamental affordability challenge is the primary driver of housing instability, homelessness, and housing insecurity statewide, underscoring the critical need for the Division's programs.

Environmental and Climate Risks

Colorado's susceptibility to wildfires, droughts, and other natural disasters poses a growing threat to housing stability, especially in rural and mountain communities. With wildfires and droughts expected to worsen in the future, increased costs for insurance and property maintenance could burden residents and require additional resources to fortify vulnerable areas.

Tariffs

The imposition of new or increased federal tariffs on imported construction materials presents a significant risk to affordable housing development across Colorado. These tariffs directly increase the cost of essential building components, including but not limited to steel, lumber, solar panels, and various finishing materials. This escalation

in material costs leads to higher total development costs for affordable housing projects. As a result, the fixed-amount loans and grants provided by the Division of Housing are able to support the construction of fewer affordable units, diminishing the overall impact of public investment. Furthermore, these unexpected cost increases can create financing gaps that jeopardize the viability of planned projects, potentially causing significant delays or even cancellation as developers struggle to secure additional funding.

Construction Costs

Construction costs, including materials like lumber,[10] machinery,[11] and essential mineral products,[12] saw substantial increases from 2020 to 2022 and have either continued increasing or remained stagnant. The elevated cost levels continue to impact housing affordability, putting pressure on budgets and restricting the scale or ambition of housing projects. This trend underscores the challenges in delivering affordable housing amid persistently high costs, especially as rental development funds face reductions discussed in the following section.

Labor Shortages in Construction and Skilled Trades

An ongoing shortage of skilled labor in construction threatens the timely and cost-effective completion of housing projects across Colorado. This issue reflects a significant national trend; a recent analysis of U.S. Census Bureau data highlighted a nationwide shortage of approximately 439,000 skilled trade and construction workers to meet anticipated demand[13]. This gap is largely driven by an aging workforce reaching retirement and fewer younger people entering the trades to replace them.

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[10] U.S. Census Bureau, Merchant Wholesalers, Except Manufacturers' Sales Branches and Offices: Durable Goods: Lumber and Other Construction Materials Sales [S4233SM144SCEN], retrieved from FRED, Federal Reserve Bank of St. Louis; October 14, 2025.

[11] U.S. Bureau of Labor Statistics, Producer Price Index by Industry: Construction Machinery Manufacturing [PCU333120333120], retrieved from FRED, Federal Reserve Bank of St. Louis; October 14, 2025.

[12] U.S. Bureau of Labor Statistics, Producer Price Index by Commodity: Nonmetallic Mineral Products: Construction Sand, Gravel, and Crushed Stone [WPS1321], retrieved from FRED, Federal Reserve Bank of St. Louis; October 14, 2025

[13] Associated Builders and Contractors. (2025, January 24). ABC: Construction Industry Must Attract 439,000 Workers in 2025. Associated Builders and Contractors. https://www.abc.org/News-Media/News-Releases/abc-construction-industry-must-attract-439000-workers-in-2025

Without a sufficient workforce, the Division and its partners face the continued risk of project delays, escalated labor costs, and significant barriers to meeting Colorado's housing demand efficiently.

Conclusion of Federal ARPA Funding

The one-time infusion of hundreds of millions of dollars from the American Rescue Plan Act (ARPA) provided an unprecedented investment in Colorado's housing infrastructure. The Division of Housing utilized this funding to launch and expand transformative programs that created new housing opportunities and provided critical support services across the state.

As of Fiscal Year 2024-25, these federal funds are now almost entirely obligated. The conclusion of this temporary funding presents a significant risk, as many successful and high-impact programs initiated with ARPA support now face discontinuation. This creates a potential gap in the state's ability to address ongoing housing and homelessness challenges at the scale achieved over the past years.

Sustained High Interest Rates

Sustained high interest rates present a significant and persistent barrier to homeownership in Colorado. After reaching a two-decade high in late 2023, borrowing costs have not receded as anticipated. As of October 9, 2025, the 30-Year Fixed Rate Mortgage Average in the United States remained elevated at 6.3%. This environment directly impacts housing affordability by increasing the monthly cost of a mortgage, placing homeownership further out of reach for many low- and middle-income households. These higher costs can also diminish the impact of the Division's assistance programs, as they may not be sufficient to bridge the affordability gap created by high interest rates.

High interest rates also impact rental construction, where Division funds serve to fill the gap in projects that rely heavily on conventional construction and permanent debt. High interest rates increase the cost to borrow funds, therefore increasing the overall costs of affordable housing projects.

Uncertainty in the Federal Funding Landscape

About 26% of the Division of Housing's resources for affordable housing preservation and production last fiscal year was derived from federal funding, making the stability of these sources critical to long-term planning and program delivery. While the Division's regular formula federal block grant funding has remained relatively consistent over the last decade, the broader national landscape has shown signs of increasing volatility, which presents a potential long-term risk. New federal statutory requirements for federally funded contracts, such as Build America, Buy America Act construction conditions, have increased the cost of projects that accept federal funds, increasing the gap the Division must fill.

Nationally, challenges such as federal government shutdowns and delays or cancellations in the executive branch's release of congressionally approved funds create an environment of uncertainty. The Division of Housing is actively monitoring these national dynamics and tracking the federal budget and appropriations processes to anticipate and prepare for any potential future impacts on housing-related funding sources.

Opportunities

A Shift Toward Better Rental Market Affordability

A significant shift is underway in Colorado's rental market, presenting an opportunity to improve housing stability. A recent surge in the delivery of new multifamily units, primarily in metro areas, has created a larger supply than the market can immediately absorb. This has resulted in a softer market and the highest statewide rental vacancy rate (8%) in at least two decades.[14]

This market correction is providing tangible relief for renters. With a bigger supply and lower demand, new rental units are being absorbed less quickly, leading to better prices. Data confirms that rents began to decline in late 2024, and this decline has accelerated over the past year. This trend offers a crucial opportunity for moderate-

[14] Jones, H. (2025, October 8). Colorado Housing Market: Q3 Housing Briefing [Presentation]. Colorado Department of Local Affairs, State Demography Office.

and middle-income Coloradans to find more affordable housing options, easing financial pressures and supporting the stability of our workforce.

Improvements to Contracting Timelines

A significant opportunity to accelerate the delivery of affordable housing across Colorado has emerged from a focused effort by the Division to overhaul and streamline its contracting process. In alignment with a gubernatorial executive order, the Division has committed to reducing the time from award to contract execution to 90 days or less. This initiative presents a major opportunity to get critical funding into communities more rapidly, allowing development to begin sooner.

To support this goal, the Division has implemented several key process improvements. The Division has re-engineered the "hand-off" phase between a project's funding award and the start of contracting, a traditional pain point that often caused delays. Additionally, the Division has piloted new standardized loan templates and updated its award letters to establish clearer timelines and expectations, minimizing lengthy negotiations. These concerted efforts have significantly reduced administrative friction, speeding up development contracting.

Aligning State Funding with Strategic Growth Policies

A key opportunity to accelerate housing development has been created by Governor Polis's Executive Orders (D 2025 005 and D 2025 011) regarding strategic growth. This initiative aligns state funding with local implementation of the 2024 and 2025 strategic growth legislation. This framework establishes an incentive for municipalities to adopt or update local land use codes to comply with these state laws.

Under this approach, a locality's compliance status—such as "Strategic Growth Compliant" or "Strategic Growth Compliance in Progress"—now serves as a factor in scoring and grant/loan prioritization for 34 funding opportunities across multiple agencies, including DOLA, OEDIT, CEO, and CDOT.

This creates a powerful incentive for communities to become active partners in addressing the statewide housing shortage, and DOLA has already reported significant

voluntary participation and early engagement. By encouraging the adoption of policies that reduce regulatory barriers—such as supporting Accessory Dwelling Units (ADUs), enabling more housing near transit, and removing minimum parking requirements—the state is ensuring its financial investments support jurisdictions that are actively working to increase housing supply and reduce housing costs.

Division Programs and Funding Sources

This section highlights the Division's programs and funding sources that support affordable housing development and homeowner assistance across the state – and are also required by statute to be included in this report. Each program is categorized to showcase its specific focus and impact.

Housing Programs

Affordable Housing Development

Homeownership Development

The Division supports affordable homeownership development to help individuals and families become homeowners. Through programs like the HOME Investment Partnerships, Community Development Block Grants, Proposition 123, Housing Development Grant (HDG) and Local Revolving Loan Funds, the Division offers funding options in the form of grants and loans to make homeownership more accessible. The Affordable Housing Investment Fund (AHIF) has exhausted all funds but in the previous two years it provided capital to support new affordable home developments, home rehabilitations, and conversions to meet the housing needs of low- and moderate-income households. While AHIF is not currently issuing new awards, previously awarded and contracted funds remain active and are being administered by third-party administrators for loans to eligible borrowers creating affordable housing, and associated administrative costs. To further support this goal, the Division provides training and market insights through regional development specialists, helping developers tailor projects to local needs. By increasing the availability of affordable homeownership opportunities, the Division allows more families to achieve long-term housing stability and build personal wealth.

Rental Development

The Division assists in developing affordable rental properties to address the demand for low-cost rental housing across the state. Funding options like the HOME Investment Partnerships, Community Development Block Grants, Housing Trust Fund dollars, and Housing Development Grant (HDG) provide essential capital for new rental

construction and the conversion or rehabilitation of existing properties. The Division works closely with developers, housing authorities, and community partners to create housing solutions tailored to local needs, offering data, training, and guidance on securing additional resources. This partnership-driven approach helps make safe, affordable rental housing more available for low- and moderate-income renters, reducing housing insecurity and strengthening communities across Colorado.

Homeowner Support

Mobile Home Park Acquisition

The Mobile Home Park Acquisition program has no new funds to award but in previous years has empowered mobile home park residents by providing them with the opportunity to purchase their park if it goes up for sale or faces a change in land use. Through House Bill 20-1201, park owners must notify residents and relevant local authorities of any pending sale or land use change, giving residents 90 days to organize financing and submit an offer. Additionally, the Mobile Home Park Acquisition Fund, established in 2023 from funding from Senate Bill 22-160, supports this effort by offering $28 million in loans and technical assistance through partners like ROC USA, the Impact Development Fund, and Thistle ROC. This fund, overseen by the Colorado Division of Housing, strengthens residents' ability to secure ownership and maintain affordable, stable housing within their communities.

Single Family Owner Repair Programs

Single Family Owner-Occupied Rehab programs offer financial support for critical home repairs, helping low- to moderate-income homeowners improve the safety, accessibility, and energy efficiency of their homes. This program allows local governments and nonprofits to provide affordable loans or grants to eligible homeowners, covering necessary repairs and improvements. Assistance is available for a variety of housing types, such as single-family homes, duplexes, and certain manufactured homes. Through this program, homeowners can address essential home deficiencies, ensuring their properties remain safe, comfortable, and sustainable for years to come.

Down Payment Assistance

The Down Payment Assistance program supports low- to moderate-income families, especially first-time and first-generation homebuyers, by helping cover part of their home down payment. Local governments and nonprofits can apply for resources to provide eligible households with affordable loans, making homeownership more attainable. This assistance applies to various housing types, including single-family homes, townhomes, duplexes, condominiums and eligible manufactured homes. By reducing upfront costs, the program enables families to achieve homeownership and long-term financial stability.

Funding Sources

Community Development Block Grant (CDBG)

The Community Development Block Grant (CDBG) Program, born from the U.S. Congress's Housing and Community Development Act of 1974, remains a vital force in fortifying communities across Colorado as the State received $9.3 million last Fiscal Year. In its unwavering commitment to community development, the State allocates 1/3 of its CDBG funds to housing activities, encompassing down payment assistance, single-family owner-occupied home rehabilitation, and housing development and preservation. The remaining 2/3 fuels economic development, public facilities, and infrastructure initiatives. There are 22 jurisdictions in Colorado that receive their own annual formula allocations of CDBG funds directly from HUD including the cities of: Arvada, Aurora, Boulder, Broomfield, Castle Rock, Colorado Springs, Commerce City, Denver, Fort Collins, Grand Junction, Greeley, Lakewood, Longmont, Loveland, Pueblo, Thornton, and Westminster; the counties of Adams, Arapahoe, Douglas, El Paso, Jefferson, and Weld also receive their own allocations. These localities received $27.3 million, or 75% of all CDBG funds allocated in Colorado in 2024.

Operated by the Department of Local Affairs and overseen by the Division of Local Government (DLG), the CDBG program empowers non-entitlement municipalities and counties. Its focus extends to critical projects like sewer systems, community centers, and health clinics, all designed to benefit residents, particularly those with lower incomes, and rejuvenate areas in need. Local governments, counties, and nonprofits are encouraged to explore grant opportunities to actively contribute to the improvement of their communities.

HOME Investment Partnerships Program (HOME)

The HOME Investment Partnerships Program (HOME), established by the National Affordable Housing Act of 1990, is a federal funding source overseen by the U.S. Department of Housing and Urban Development and administered by the Division to support affordable housing development across Colorado. The program provides competitive funding to local governments, non-profits, and private developers for

building, purchasing, or rehabilitating affordable housing for rent or homeownership, as well as direct rental assistance to low-income households. The flexibility of HOME funds allows for various uses, including down payment assistance, rehabilitation of owner-occupied homes, and tenant-based rental assistance (TBRA). HOME funds are allocated annually by formula to participating jurisdictions (PJs), which include the state and 10 other Colorado localities that receive direct allocations from the U.S. Department of Housing and Urban Development (HUD).

National Housing Trust Fund (HTF)

The National Housing Trust Fund (HTF) is a federal funding source established under the Housing and Economic Recovery Act of 2008 and overseen by the U.S. Department of Housing and Urban Development (HUD). In Colorado, the Division of Housing received $3.2 million from the HTF to increase and preserve the supply of affordable rental housing for extremely low-income households, defined as those earning at or below 30% of the area median income (AMI). The program prioritizes community-based housing that integrates supportive services for individuals with disabilities or special needs, requiring at least 25% of units in funded projects to meet this criterion.

HTF funds support a variety of activities, including new construction, property acquisition, and rehabilitation of existing units. At least 80% of each annual grant is allocated for rental housing, with up to 10% allowed for homeownership efforts and administrative costs. All HTF-assisted units must maintain a minimum affordability period of 30 years, ensuring long-term access to affordable housing for the state's most vulnerable populations. The HTF remains a critical tool in Colorado's efforts to provide safe, decent, and sustainable housing options for those most in need.

Housing Development Grant (HDG)

The Housing Development Grant (HDG) Fund, created by the Colorado General Assembly, held in the State Treasury and administered by the Division is a vital resource for expanding affordable housing in Colorado. Funded through appropriations to the Colorado Affordable Housing Construction Grants Fund by the General Assembly, HDG supports projects focused on acquisition, rehabilitation, and new construction.

The grant fund also finances foreclosure prevention activities and the acquisition of housing data to guide the State Housing Board on local housing conditions.

The Division awards HDG through a competitive application process. Eligible activities include new construction, property acquisition, rehabilitation of existing units, and related housing services. In the 2025 special legislative session the legislature passed House Bill 25B-1005, a measure eliminating the sales tax vendor fee starting in 2026. At that time, the Housing Development Grant Fund will be funded, in part, by the direct transfer of a portion of state sales tax revenues; instead of by vendor fees – as is currently the case.

House Bill 21-1329 American Rescue Plan Act Money To Invest Affordable Housing

While none of these funds were used in the state fiscal year 2024-25, House Bill 21-1329 created the Affordable Housing and Homeownership Cash Fund within the State Treasury. Its creation was made possible through the allocation of Fiscal Recovery Funds to the State of Colorado by the U.S. Department of Treasury, Colorado received an allocation of over $3.8 billion and the enactment of House Bill 21-1329 appropriated roughly $550 million of these funds for the purpose of affordable housing and homelessness.

Of this $550 million, $98.5 million was immediately made available to the Division in state fiscal year 2021-22 while the remaining $449.8 million was reserved. Those reserved funds, a majority of the Affordable Housing and Homeownership Cash Fund, were initially unavailable so that an Affordable Housing Transformational Task Force could meet during the 2021 interim and issue a report with recommendations to the General Assembly and the Governor on policies to create Transformative Change in the area of housing. The work of that task force, and the recommendation report that it produced in fall of 2021, contributed to the drafting and enactment of several bills during the 2022 legislative session which made the remaining majority of this funding available for grants and loans to support affordable housing and homelessness including: House Bill 22-1304, House Bill 22-1377, Senate Bill 22-159, and Senate Bill

22-160. The Division began implementation of the programs resulting from these enacted bills in state fiscal year 2022-23, awarded most of the remaining funds in state fiscal year 2023-24, and will manage grant, loan, and contract agreements resulting from funding awards in the coming years.

Senate Bill 21-242 Housing Development Grants Hotels Tenancy Support Program

While none of these funds were used in the state fiscal year 2024-25, Senate Bill 21-242 expanded and reallocated funds to enhance Colorado's affordable housing efforts through the Housing Development Grant (HDG) Fund. Senate Bill 21-242 allowed the Division in previous fiscal years to use HDG funds for rental assistance, tenancy support programs, and the acquisition or renovation of underutilized properties, such as hotels and motels, to provide non-congregate shelter and affordable housing for people experiencing homelessness. The bill transferred $30 million from the Affordable Housing and Homeownership Cash Fund to the HDG Fund, focusing on temporary shelter and permanent housing solutions. Additionally, $15 million was added from the General Fund to support direct assistance to individuals facing financial need.

House Bill 22-1304 State Grants Investments Local Affordable Housing

House Bill 22-1304 was enacted to strengthen local affordable housing efforts in Colorado by creating two state grant programs: the Local Investments in Transformational Affordable Housing Grant Program and the Infrastructure and Strong Communities Grant Program. Administered by the Division of Housing, the Affordable Housing Grant Program was funded with $138 million from the Federal Coronavirus State and Local Fiscal Recovery Fund. Its legislative intent is to increase affordable housing options for underserved populations through grants to local governments and nonprofits, supporting projects that address housing shortages and related community needs.

The Infrastructure and Strong Communities Grant Program, administered by the Division of Local Government and funded with $40 million, enhances infrastructure to support affordable housing development. Both programs focus on sustainable land use,

housing accessibility, and community resilience. Grant funds have been utilized for new affordable housing construction, infrastructure improvements, and related services, contributing to a more resilient housing landscape across Colorado. The programs are set to run through 2026, with significant progress already evident statewide.

House Bill 22-1377 - Connecting Coloradans Experiencing Homelessness with Services, Recovery Care, and Housing Supports Grant Program

While awards under this bill were delivered the past two years, none of these funds were used in the state fiscal year 2024-25. House Bill 22-1377 established the Transformational Homelessness Response (THR) Grant Program, initially referred to as the "Connecting Coloradans Experiencing Homelessness with Services, Recovery Care, and Housing Supports Grant Program." The THR grant program gets some funds from House Bill 22-1304 as well, but is primarily funded through House Bill 22-1377. Administered by the Division, this program was created to support local governments and nonprofits in addressing homelessness across Colorado. Funded with a $105 million transfer from the Economic Recovery and Relief Cash Fund, the program aimed to enhance community-based responses to homelessness by providing resources for services, recovery care, and housing supports.

Senate Bill 22-159 Revolving Loan Fund Invest Affordable Housing

Senate Bill 22-159 established the Transformational Affordable Housing Revolving Loan Fund (THLF) within the Division of Housing in the Department of Local Affairs. The legislative intent of this program is to address Colorado’s affordable housing crisis by providing flexible, low-interest, and below-market-rate loans. This funding supports the creation, preservation, and rehabilitation of affordable housing for individuals and families ranging from extremely low to middle income. The program is designed as a revolving loan fund, allowing repayments to be reinvested into new projects, ensuring long-term sustainability.

Funded with a $150 million transfer from the Affordable Housing and Homeownership Cash Fund, the THLF offers financing to developers, non-profits, and housing providers

through the Office of Housing Finance and Sustainability (OHFS). The loans can be used for new developments, property conversions, and nontraditional housing options across diverse communities in Colorado. By targeting both new construction and preservation, the THLF aims to increase affordable housing stock statewide.

Proposition 123 - Affordable Housing Support Fund & House Bill 23-1304

Proposition 123 Affordable Housing Programs

In November 2022, Colorado voters approved Proposition 123, authorizing the use of existing state tax revenue to support affordable housing. Established by House Bill 23-1304 and managed by the Division, the Affordable Housing Support Fund provides grants and loans focused on affordable homeownership, homelessness solutions, and local planning capacity. To access these funds, communities must commit to increasing their baseline amount of affordable housing by 3% annually, along with an expedited review process for new developments; however funds for homelessness solutions are exempt from filing this requirement. Additionally, House Bill 23-1304 established provisions allowing rural resort communities to adjust area median income (AMI) criteria for funding eligibility, reflecting local economic conditions.

Performance and Financial Review

All data is for the 2024-2025 state fiscal year unless otherwise labeled. Metrics on the performance and finances of affordable housing preservation and production are included for the following types of projects and programs carried out by applicants:

- The new construction, rehabilitation, acquisition, or any combination thereof of:
    - Rental housing
    - Homeownership housing
    - Shelter
    - Supportive housing
- Programs operated by grantees and borrowers involving:
    - Down payment assistance
    - Single family owner-occupied home rehabilitation
    - Acquisition of mobile home parks by residents
    - Affordable housing development

The Division administers numerous programs; many of which are outside of the scope of this specific report, and are covered in separate reports.

Performance Data

Table 1: Rental Development Applications

Process Stage	SFY 2022-23	SFY 2023-24	SFY 2024-25
Applications Received	1	51	31
Recommended	71	52	24
Denied	18	0	1
Withdrawn	7	6	10

Table 2: Homeownership Development Applications

Process Stage	SFY 2022-23	SFY 2023-24	SFY 2024-25
Applications Received	29	9	18
Recommended	13	11	13
Denied	11	1	1
Withdrawn	1	1	4

Table 3: Transitional Housing and Shelter Development Applications

Process Stage	SFY 2022-23	SFY 2023-24	SFY 2024-25
Applications Received	15	0	1
Recommended	5	4	0
Denied	6	0	1
Withdrawn	1	1	0

Table 4: Affordable Housing Development Applications

Process Stage	SFY 2022-23	SFY 2023-24	SFY 2024-25
Applications Received	27	17	7
Recommended	14	23	6
Denied	6	0	0
Withdrawn	4	5	2

Table 5: Down Payment Assistance Applications

Process Stage	SFY 2022-23	SFY 2023-24	SFY 2024-25
Applications Received	7	8	8
Recommended	3	3	5
Denied	0	0	0
Withdrawn	1	3	5

Table 6: Single-Family Owner Occupied Rehabilitation Applications

Process Stage	SFY 2022-23	SFY 2023-24	SFY 2024-25
Applications Received	4	2	7
Recommended	3	1	2
Denied	0	0	0
Withdrawn	2	1	2

Financial Data

Table 7: Estimated Number of People, Households, or Units to be Served by Recipients of Affordable Housing Preservation and Production Awards by Housing Type

Housing Type	SFY 2022-23	SFY 2023-24	SFY 2024-25
Homeownership and Rental Housing	1,196	475	190
Homeownership Housing	961	714	789
Housing for People Experiencing Homelessness	836	499	70
Rental Housing	4,331	3,274	1,715
Shelter for People Experiencing Homelessness	372	281	0
Total	7,696	5,243	2,764

The Division is required to provide the figures above by statute. Funds are considered awarded to grantees, borrowers, and contractors at the time that the recipient is notified of the award. Funding is, generally, not expended by the Division at the time of award, but rather is expended over the course of grant or loan agreements, or contracts, as the projects and programs carried out by the recipients are completed.

Revenue received by the Division of Housing for affordable housing preservation and production includes all receipts for funds related to the affordable housing development programs included in this report, but not other programs administered by the Division of Housing that are outside of the scope of affordable housing development.

Administrative costs paid from affordable housing preservation and production funds include expenditures that support the execution of affordable housing development programs. This includes expenses for personnel services that support program staff or operations staff, along with operating costs such as equipment and leases.

Table 8: Estimated Number of People, Households, or Units to be Served by Recipients of Affordable Housing Preservation and Production Awards by Recipient Activity

Activity Type	SFY 2022-23	SFY 2023-24	SFY 2024-25
Acquisition	151	505	328
Acquisition and Rehabilitation	909	280	415
New Construction	5,081	3,632	1,764
Rehabilitation	310	236	102
Other	1,245	590	155
Total	7,696	5,243	2,764

Table 9: Financial Overview of Affordable Housing Production and Preservation Programs

Metric Name	Metric Value
Total Revenue Received	$59,832,149
Total Funds Awarded	$120,902,423
Total Administrative Costs	$9,171,122

The table above contains information required by state statute, including revenue received, funds awarded, and administrative costs expended for affordable housing preservation and production programs in the last state fiscal year. It does not include balances of funds used for awards or administration originating from revenue in past years. As such, revenues may differ from obligations and expenses.

Table 10: Amount of Funds Awarded for Affordable Housing Preservation and Production by Funding Source

Funding Source	SFY 2022-23	SFY 2023-24	SFY 2024-25
CDBG	$1,213,900	$10,800,000	$0
CDBG-CV	$0	$450,000	$0
CHIF	$0	$0	$2,000,000
HB21-1329	$11,410,000	$26,020,000	$0
HB22-1304	$74,144,447	$31,566,642	$7,120,000
HB22-1377	$25,465,426	$10,200,000	$0
HDG	$137,349,070	$34,235,903	$29,370,000
HOME	$7,635,354	$7,274,424	$6,441,136
HOME ARP	$0	$8,000,000	$0
HSP	$0	$3,617,835	$0
HTF	$12,850,000	$0	$2,200,000
Proposition 123	$3,300,000	$23,332,500	$60,771,287
SB21-242	$11,729,669	$0	$0
SB22-159	$0	$131,264,570	$13,000,000
SB22-160	$30,826,193	$0	$0
Total	$315,924,059	$286,761,874	$120,902,423

Table 11: Housing Development Grant Fund - Sources of Funds

Revenue Source	Amount
General Fund	$31,400,367
Interest	$3,382,527
Other Financing Sources	$706,773
Transfers	$17,278,242
Total	$52,767,909

Table 12: Housing Development Grant Fund - Financial Overview

Metric Name	Metric Value
Total amount of money currently in the fund	$240,504,610
Total amount of money currently in the fund, less long term receivables, and voucher operating funds	$79,738,904
Money encumbered solely by an award letter	$24,390,000
Money encumbered by an executed contract	$41,853,888
Total unencumbered money in the fund	$13,495,016
Total unencumbered money in the fund, less funds budgeted for upcoming awards and administrative costs	$0

Table 13: Housing Development Grant Fund - Additional Details

Metric Name	Metric Value
Total encumbered money in the fund that was unencumbered before this past year	$54,979,490
Any money transferred out of the fund to other funds.	$3,317,078

Table 14: Housing Development Grant Fund - Contract Execution Timelines

Metric	Result (SFY 2024-25)	Statutory Target	Status
Total Contracts Drafted	17	N/A	-
Average Time in Days for Execution, Less Pauses for the Period of Time an Approved Applicant Receives a Preliminary Draft from the Division Until the Division Receives the Executed Contract from the Approved Applicant	68	90	Met
Average Time in Days Preliminary Draft	22	30	Met
Average Time in Days for Recipients to Receive Signed Contracts After the Contracts are Approved and Terms are Finalized	4	10	Met

For clarity on how the Division is measuring these timelines, view our policies here.

The above table only includes timelines for contracts executed with funds from the Housing Development Grant Fund, per statute. For a broader view of the Division's affordable housing contracting times from a variety of funding sources, view the Department's WIGs.

Reporting Methods and Considerations

Included in this report are all affordable housing preservation and production projects and programs that were recommended, or not recommended, funding by Division of Housing staff in fiscal year 2024-25, spanning from July 1, 2024, to June 30, 2025.

Application Statuses

Applications for funding that were submitted during this fiscal year, but did not receive an award or denial because they were still being processed by staff and no decision was made at the time of the fiscal year's conclusion, have been included in this report in Appendix 3. The results of these applications, and subsequent awards or other recommendations, will be provided in future annual reports.

Applications can be withdrawn after the time of award, or no funding may be recommended for an application (also referred to as a denial), these applications are included in Appendix 4.

Deduplication of Housing Unit Counts

The number of housing units that will be produced or preserved at housing developments is deduplicated so units at a given site are not counted multiple times when a project receives multiple awards. Units are only included in the first award that is made to a given site, while units are displayed as blank for subsequent awards to that site to avoid overcounting.

Development Loan Fund Target Output Indicators

Information on the target number of housing units to be newly constructed, rehabilitated, or acquired through awards to development loan funds that are operated by borrowers of the Division are excluded from this report, even though the amount of funding awarded to these borrowers. This is because the number of units to be funded by the borrower in the future is indeterminate at the time of award, making target output indicators unreliable. Thus, the actual number of units funded by these borrowers will be reported in future years, even though their target for outputs is reported as blank at this time. Multi-year totals involving development loan funds in

previous years have also been excluded for this reason. As such, totals in this annual report may be inconsistent with the totals in past reports.

Appendix

Please note that some fields may be blank for applications that were withdrawn or denied, as well as for specific project types such as Down Payment Assistance (DPA) and Single Family Owner Occupied Rehabilitation (SFOO).

Appendix 1a: Performance Information on Applications Awarded Funding in State Fiscal Year 2024-25 for Rental Housing

Organization Name	Application Name	Project Site Address	Affordable Units
Epiphron Holdings, LLC	Alpine Valley Apartments Phase 1	Southeast corner of Chico Camino & Solar Avenue, Monte Vista, CO 81144	26
Summit Housing Group, Inc.	Summit at Granby Apartments	23 Pioneer Drive, Granby , CO 80556	66
BEELER PARK FLATS OWNER LLC	Beeler Park Flats	5601 N Chester Way, Denver, CO 80239	64
Community Housing Development Association, Inc. d/b/a Grovewood Community Development, Inc.	The Stables	10850 East Exposition Avenue, Aurora, CO 80012	85
Mercy Housing Mountain Plains	Loretto Heights Family Apartments	2934 S. Pancratia St, DENVER, CO 80236	100
COMPASS POINTE LP	Compass Pointe	2620 Oakshire Ln, Pueblo, CO 81001	192

Organization Name	Application Name	Project Site Address	Affordable Units
Archway Investment Corporation	Creekside Flats (Archway)	5375 W 10th Ave, Denver, CO 80214	150
Chaffee Housing Trust	River Village MHP	27200 County Road 313, Buena Vista, CO 81211	59
Harvest Hill Owner LLC	Harvest Hill	11801 Wadsworth Blvd, Broomfield, CO 80020	152
Housing Authority of the City & County of Broomfield	The Grove at Cottonwood	1355 Cottonwood St., Broomfield, CO 80020	40
Northeast Denver Housing Center, Inc.	Liggins Tower	5150 E 34th Ave, Denver , CO 80207	73
Community Opportunity Fund	Denver Dry Goods	1565 California Street, Denver, CO 80202	106
Albion Apartments LLLP	Albion Apartments - HDG	2280 S Albion St, Denver, CO 80222	170
Spine Road Affordable, LLC	Spine Road Apartments	4775 Spine Rd., Boulder, CO 80301	65
Housing Authority of the City of Brighton	Hughes Station BHA	233 North Main Street, Brighton , CO 80601	120
Restoration Christian Ministries	King's Crossing	15800 E. 6th Ave.; 15860 E. 6th Ave.; 15740 E. 6th Ave., Aurora, CO 80011	179
252 Green Street LLC	Parachute Inn/Gateway	252 Green Street, Parachute, CO 81635	68

Appendix 1b: Performance Information on Applications Awarded Funding in State Fiscal Year 2024-25 for Homeowner Housing

Organization Name	Application Name	Project Site Address	Affordable Units
Habitat for Humanity of Metro Denver, Inc.	Calvary Flats	817 14th Street, Golden, CO 80401	40
Roaring Fork Community Development Corporation	3 Mile MHP - Prop-123	250 County Road 127, Glenwood Springs, CO 81601	20
Swiss Village Cooperative	Swiss Village MHP	1500 Oak Street, Ouray, CO 81427	21
Chaffee Housing Trust	BV Crossing	Block 11, Crossman's Addition Amendment No. 1, Buena Vista, CO 81211	14
The City and County of Denver’s Department of Housing Stability	10th & Wolff	4801 W 10th Ave, Denver, CO 80204-2809	23
YVHA Down Payment Assistance	Yampa Valley DPA		23
City of Longmont Local Down Payment Assistance (DPA)	City of Longmont DPA		30
Ignacio Housing Authority	Rock Creek Phase 2	110 Quichas Hill Avenue, Ignacio, CO 81137	11

Organization Name	Application Name	Project Site Address	Affordable Units
The Housing Authority of the Town of Silverton D.B.A	Anvil Walsh Townhomes	655 W 5TH ST, 701 MARTHA ROSE ST, Silverton, CO 81433	9
Pagosa Springs Community Development Corporation	Chris Mountain II Phase 2	64, 94,220,242,260 Travelers Circle, 159,135,115,67 Domicile Circle, Pagosa Springs, CO 81147	10
City of Longmont	HousePAD Longmont - Phase One	200 Bountiful Avenue and 905 Harvest Moon Drive, Longmont , CO 80501	52
United Neighbors/ Vecinos Unidos	Nueva Vida MHP Infrastructure	411 S. Court St., Fort Collins, CO 80524	67
City of Pueblo	City of Pueblo SFOO 2024		15
Chaffee Housing Trust	Mountain Valley MHP	10010 W. Hwy 50, Poncha Springs, CO 81211	17
Rocky Mountain Community Land Trust	RMCLT First Time Home Ownership Opportunity Program	Scattered Site, Colorado Springs, CO 80904	6
Elevation Community Land Trust	ECLT Statewide Program	scattered sites, varied, CO 80204	124
Ute Mountain Ute Tribe	UMUT Housing Rehab	125 Mike Wash Road, Towaoc, CO 81334	8

Organization Name	Application Name	Project Site Address	Affordable Units
Meadowood Cooperative	Meadowood Village Park MHP	6705 S SANTA FE DR, LITTLETON, CO 80120	92
Mortgage/Downpayment Assistance in Southwest Colorado	HomesFund		70
City of Glenwood Springs Down Payment Assistance Program	2024 City of Glenwood Springs DPA		25
Western Slope Purchase Assistance Program	Comact DPA 2024		36
Tri-County Housing, Inc., DBA Total Concept	Total Concept SFOO		6
Habitat for Humanity of Colorado, Inc.	Habitat for Humanity of CO Statewide 24	550 South Wadsworth, Suite 150, Lakewood, CO 80226	70

Appendix 1c: Performance Information on Applications Awarded Funding in State Fiscal Year 2024-25 for Combined Homeowner and Rental Housing Projects

Organization Name	Application Name	Project Site Address	Affordable Units
Mercy Housing Mountain Plains	901 Navajo Street	1347 West 9th Avenue, Denver, CO 80204	190

Appendix 1d: Performance Information on Applications Awarded Funding in State Fiscal Year 2024-25 for Supportive Housing

Organization Name	Application Name	Project Site Address	Affordable Units
The Empowerment Program	Chrysalis Apartments	1777 Franklin St., Denver, CO 80218	70

Appendix 1e: Performance Information on Applications Awarded Funding in State Fiscal Year 2024-25 for Shelter

No applications for development of shelters were received this fiscal year.

Appendix 2a: Financial Information for Affordable Housing Investment Fund Applications Received in State Fiscal Year 2024-25

Organization Name	Application Name	Application Status	Total Project Cost	Funds Requested	Award Amount	Funding Source
Epiphron Holdings, LLC	Alpine Valley Apartments Phase 1	Active Contract	$7,308,002	$1,300,000	$1,300,000	HDG
Summit Housing Group, Inc.	Summit at Granby Apartments	Contract Drafting	$29,835,828	$1,500,000	$1,500,000	HDG
BEELER PARK FLATS OWNER LLC	Beeler Park Flats	SHB Approved	$27,635,264	$850,000	$850,000	HDG
Community Housing Development Association, Inc. d/b/a Grovewood Community Development, Inc.	The Stables	Contract Drafting	$44,294,350	$1,000,000	$1,000,000	HTF
Mercy Housing Mountain Plains	Loretto Heights Family Apartments	Contract Drafting	$44,143,300	$1,500,000	$1,500,000	HDG
COMPASS POINTE LP	Compass Pointe	Active Contract	$74,170,176	$2,000,000	$2,000,000	CHIF
Archway Investment Corporation	Creekside Flats (Archway)	Contract Drafting	$71,743,500	$1,950,000	$1,950,000	HDG

Organization Name	Application Name	Application Status	Total Project Cost	Funds Requested	Award Amount	Funding Source
Ulysses Development Group LLC	Eagle Villas - HOME	Active Contract	$40,306,920	$5,000,000	$3,400,000	HOME
Chaffee Housing Trust	River Village MHP	Active Contract	$5,333,895	$1,265,000	$1,265,000	Proposition 123
Harvest Hill Owner LLC	Harvest Hill	Active Contract	$67,105,112	$2,650,000	$2,650,000	HOME
Housing Authority of the City & County of Broomfield	The Grove at Cottonwood	Active Contract	$23,972,640	$1,200,000	$1,200,000	HTF
Northeast Denver Housing Center, Inc.	Liggins Tower	Contract Drafting	$7,022,308	$391,136	$391,136	HOME
Community Opportunity Fund	Denver Dry Goods	Contract Drafting	$64,790,486	$5,300,000	$5,300,000	HDG
Albion Apartments LLLP	Albion Apartments - HDG	Active Contract	$91,980,540	$6,760,000	$6,760,000	HDG
Spine Road Affordable, LLC	Spine Road Apartments	Contract Drafting	$30,043,390	$3,250,000	$3,250,000	HDG
Housing Authority of the City of Brighton	Hughes Station BHA	Active Contract	$31,627,200	$3,600,000	$3,600,000	HDG
Restoration Christian Ministries	King's Crossing	Active Contract	$79,892,354	$7,120,000	$7,120,000	HB22-1304

Organization Name	Application Name	Application Status	Total Project Cost	Funds Requested	Award Amount	Funding Source
DBG Properties LLC	Royal Pine Apartments THLF Cash Flow Loan	Contract Drafting	$78,920,368	$4,500,000	$4,500,000	SB22-159
Sloan's Lake Affordable Housing LLC	Zocalo Liora CHIF	Active Contract	$66,317,656	$5,000,000	$1,000,000	HDG
Sloan's Lake Affordable Housing LLC	Zocalo Liora THLF	Active Contract	$66,317,656	$5,000,000	$3,500,000	SB22-159
252 Green Street LLC	Parachute Inn/Gateway	Active Contract	$15,046,428	$5,000,000	$5,000,000	SB22-159

Appendix 2b: Financial Information for Homeownership Applications Received in State Fiscal Year 2024-25

Organization Name	Application Name	Application Status	Total Project Cost	Funds Requested	Award Amount	Funding Source
Habitat for Humanity of Metro Denver, Inc.	Calvary Flats	Contract Drafting	$22,747,520	$1,600,000	$3,080,000	Proposition 123
Roaring Fork Community Development Corporation	3 Mile MHP - Prop-123	Active Contract	$4,712,528	$1,190,000	$935,000	Proposition 123
Swiss Village Cooperative	Swiss Village MHP	Active Contract	$2,683,496	$880,000	$880,000	Proposition 123
Chaffee Housing Trust	BV Crossing	Active Contract	$7,186,998	$1,078,000	$1,078,000	Proposition 123
The City and County of Denver's Department of Housing Stability	10th & Wolff	Active Contract	$10,258,598	$1,518,000	$1,518,000	Proposition 123
YVHA Down Payment Assistance	Yampa Valley DPA	Active Contract		$501,500	$239,717	Proposition 123
City of Longmont Local Down Payment Assistance (DPA)	City of Longmont DPA	Active Contract		$750,000	$375,000	Proposition 123

Organization Name	Application Name	Application Status	Total Project Cost	Funds Requested	Award Amount	Funding Source
Ignacio Housing Authority	Rock Creek Phase 2	Active Contract	$5,676,572	$462,000	$462,000	Proposition 123
The Housing Authority of the Town of Silverton D.B.A Silverton Housing Authority	Anvil Walsh Townhomes	Active Contract	$4,682,124	$616,000	$616,000	Proposition 123
Pagosa Springs Community Development Corporation	Chris Mountain II Phase 2	Active Contract	$4,915,060	$675,000	$675,000	Proposition 123
City of Longmont	HousePAD Longmont - Phase One	Active Contract	$26,255,528	$770,000	$770,000	Proposition 123
United Neighbors/ Vecinos Unidos	Nueva Vida MHP Infrastructure	Active Contract	$9,950,639	$2,950,463	$2,840,000	Proposition 123
City of Pueblo	City of Pueblo SFOO 2024	Active Contract		$110,000	$100,000	Proposition 123
Chaffee Housing Trust	Mountain Valley MHP	Active Contract	$1,625,625	$715,000	$715,000	Proposition 123

Organization Name	Application Name	Application Status	Total Project Cost	Funds Requested	Award Amount	Funding Source
Rocky Mountain Community Land Trust	RMCLT First Time Home Ownership Opportunity Program	Active Contract		$2,085,000	$420,000	Proposition 123
Elevation Community Land Trust	ECLT Statewide Program	Active Contract	$54,656,844	$19,530,000	$9,500,000	Proposition 123
Ute Mountain Ute Tribe	UMUT Housing Rehab	Active Contract		$5,040,000	$600,000	Proposition 123
Meadowood Cooperative	Meadowood Village Park MHP	Active Contract	$19,181,172	$3,500,000	$3,475,000	Proposition 123
Mortgage/Downpayment Assistance in Southwest Colorado	HomesFund	Active Contract		$5,909,091	$1,699,970	Proposition 123
City of Glenwood Springs Down Payment Assistance Program	2024 City of Glenwood Springs DPA	Active Contract		$600,000	$360,000	Proposition 123
Western Slope Purchase Assistance Program	Comact DPA 2024	Active Contract		$3,407,250	$4,257,600	Proposition 123
Tri-County Housing, Inc., DBA Total Concept	Total Concept SFOO	Active Contract		$554,360	$130,000	Proposition 123

Organization Name	Application Name	Application Status	Total Project Cost	Funds Requested	Award Amount	Funding Source
Habitat for Humanity of Colorado, Inc.	Habitat for Humanity of CO Statewide 24	Active Contract	$32,894,890	$3,990,000	$14,940,000	Proposition 123

Appendix 2c: Financial Information for Shelter Applications Received in State Fiscal Year 2024-25

Organization Name	Application Name	Application Status	Total Project Cost	Funds Requested	Award Amount	Funding Source
Mercy Housing Mountain Plains	901 Navajo Street HDG	Active Contract	$90,177,800	$8,000,000	$2,360,000	HDG
Mercy Housing Mountain Plains	901 Navajo Street	Active Contract	$90,177,800	$8,000,000	$5,640,000	Proposition 123

Appendix 2d: Financial Information for "Other - Affordable Housing" Applications Received in State Fiscal Year 2024-25

Organization Name	Application Name	Application Status	Total Project Cost	Funds Requested	Award Amount	Funding Source
The Empowerment Program	Chrysalis Apartments	Contract Drafting	$35,282,100	$4,200,000	$4,200,000	Proposition 123

Appendix 3: Applications for Affordable Housing Preservation and Production Received in State Fiscal Year 2024-25, and In-Review at Time of Fiscal Year Close

Organization Name	Application Name	Funds Requested
Littleton Housing Authority dba South Metro Housing Options	Montview Flats	$575,000
Habitat for Humanity of Metro Denver, Inc.	Calvary Flats	$1,600,000
Summit Housing Group, Inc.	Summit at Granby Apartments	$1,500,000
Community Housing Development Association, Inc. d/b/a Grovewood Community Development, Inc.	The Stables	$1,000,000
Mercy Housing Mountain Plains	Loretto Heights Family Apartments	$1,500,000
Archway Investment Corporation	Creekside Flats (Archway)	$1,950,000
The Empowerment Program	Chrysalis Apartments	$4,200,000
Northeast Denver Housing Center, Inc.	Liggins Tower	$391,136
City of Boulder	City of Boulder SFOO	$3,950,000

Appendix 4: Applications for Affordable Housing Preservation and Production Received in State Fiscal Year 2023-24, With a Staff Recommendation of No Funding or Withdrawn by the Applicant

Organization Name	Application Name	Funds Requested
The Inn Between of Longmont, Inc.	Wesley Townhomes	$485,000
Colorado Homeless Families dba BeyondHome	Arvada South Rehab	$200,000
Housing Resources of Western Colorado, Inc	Meridian Park Townhomes	$700,000
Yampa Valley Housing Authority	The Cottonwoods at Mid Valley Phase II / Prop-123	$3,080,000
Escuela San Mateo Inc.	Pine River Commons	$1,010,000
metroDPA & metroDPA-Social Equity	metroDPA	$15,000,000
Summit County Government	USFS Compound TAHG	$10,000,000
Summit County	Summit County PI to 32820 WR	$525,000
Colorado Roots Down Payment Assistance Fund	IDF DPA 2025	$2,500,000
Housing Solutions for the Southwest	Housing Solutions for the Southwest SFOO	$1,608,000
GES Coalition Inc.	Globeville Tandems	$154,000
KRF ARK Housing LLC	1625 S Birch	$5,500,000
Eagle County Housing and Development Authority	Eagle Villas - CDBG	$5,000,000

Organization Name	Application Name	Funds Requested
Habitat for Humanity of the Roaring Fork Valley, Inc	L3 Glenwood Meadows - Prop-123	$2,800,000
Habitat for Humanity of Colorado, Inc.	HFH Statewide 24 part 2	$9,959,000
Housing Solutions for the Southwest	Housing Solutions for the Southwest	$1,408,000
Marshall Pointe Apartments, LP	Marshall Pointe	$5,000,000
Tract F LLC	The Vista at Greyhound Park THLF	$2,000,000
Rocky Mountain Community Land Trust First Time Home Buyer Program	RMCLT/Affordable Housing Program	$900,000
Rocky Mountain Community Land Trust Home Development Program	RMCLT/Dev App	$900,000
Neighbor to Neighbor	N2N Scattered Site Rehab	$880,000
Yampa Valley Housing Authority (YVHA)	Mid Valley Rental THLF	$5,000,000
The Piñon Project Family Resource Center	Haven Place Apartments TAHG	$6,450,000
Total Concept - Down Payment Assistance	Total Concept DPA	$60,000
Montrose County Housing Authority	Barbara Court Rehab	$2,120,560
Housing Solutions for the Southwest	Southwest Horizon Ranch Well	$148,910

Appendix 5: Details of Executed Housing Development Grant Fund Contracts

Project Name	Days to Execute Contract
Denver Dry Goods Adaptive Reuse	152
Alpine Valley Apartments Phase I	83
Hughes Station BHA	71
Pearl St. Apartments	65
Beeler Park Flats	50
Loretto Heights Family Apartments	45
Albion Apartments	39
901 Navajo Street	35

The project 'Denver Dry Goods Adaptive Reuse' had a higher than average time for contract execution, due in part to the complex nature of this project, along with budgetary changes and milestone updates during the contract process.