



MIHA SMART Act Hearing

House Transportation, Housing & Local Government Committee
January 27, 2026

Hilary Cooper - OEDIT
Peter LiFari - Chair, MIHA Board of Directors

Background



MIHA was established in 2022 as a special purpose authority, authorized to acquire, rehabilitate, construct, finance, own and operate affordable middle income rental housing. MIHA received \$1M in 2022 for start up assistance and contracts with OEDIT for administrative services.

- Support for housing units is limited to:
 - issuance of taxable and tax exempt revenue bonds
 - property tax exemption if approved by local jurisdictions
 - entering a public-private partnership to secure tax exemption
- MIHA projects will serve individuals and families at 80% - 120%/140% AMI(Rural Resort)
 - Lower AMI's are allowed if local requirement in place
 - Higher AMIs allowed if board approves
 - Up to 40% of units can be market rate

Governance



MIHA is governed by a 14-voting member board of directors appointed by the Governor, and Directors of OEDIT and DOLA's Division of Housing plus two non-voting member state legislators.



Dominique Acevedo



Brian Dale



Darren Everett



Stephanie Gonzales



Kristin Stephens



Tyler Jaeckel



Carl Koelbel



Peter LiFari,
Chair



Tamara Pogue,
Vice Chair



Pat Myers



Jackie Millet



Kyle Henderson,
Treasurer



Tim Hoppin



Mike Johnson,
Secretary



Rep. Rick Taggart

Sen. Jeff Bridges



Fiscal Year 2025 To Date Report



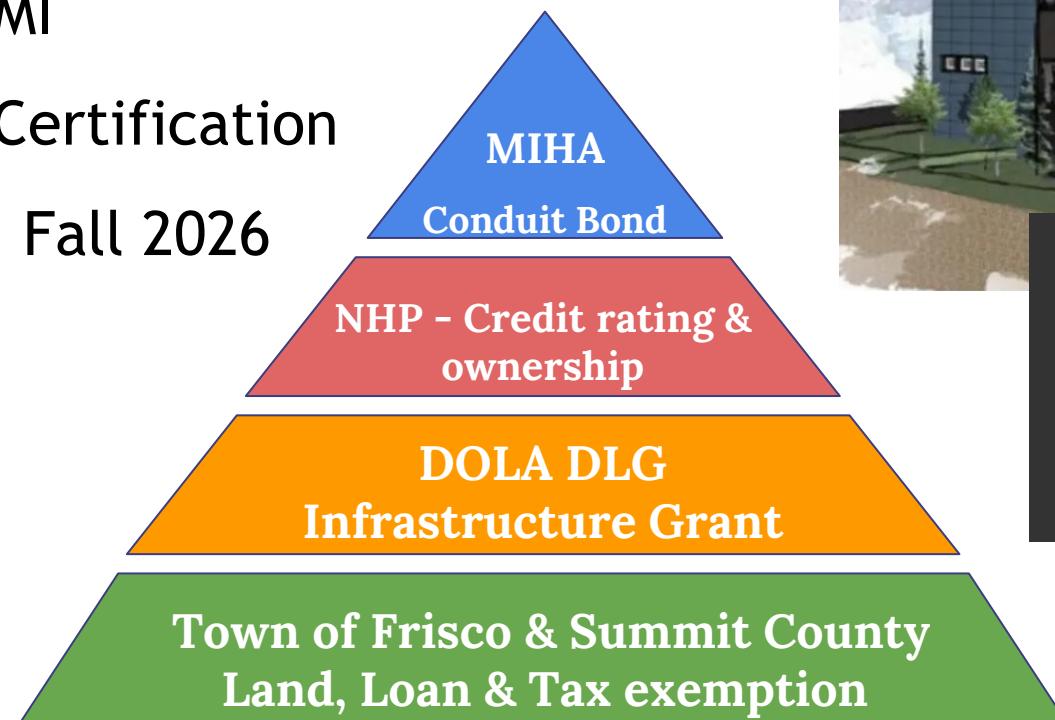
- Contracted Sierra Management Group, Bond Finance Advisor
- Ongoing consultation with middle income housing programs across the U.S.
- Passage of SB25-167 - Invest State Fund to Benefit Communities
 - Permanent Fund investments may be used to purchase MIHA bonds and/or invest in a revolving loan fund to support MIHA projects with a priority for school district employees
- Established public-private partnership (SLP) options to support non-MIHA bonded units and generate MIHA revenue
- Worked with State Division of Property Taxation to update State Assessors Handbook with MIHA property tax exempt authorization
- Issued first \$18.6M MIHA conduit bond - details on next slide

Galena Apartments, Frisco



Conduit bond issuance for NHP Foundation, a non-profit national housing developer.

- 54 units, 80-140% AMI
- Zero Energy Ready Certification
- Completion target - Fall 2026



Sources:

MIHA Bond - 60%
Town of Frisco & Summit County - 27%
DOLA Grants - 13%

Looking Ahead



- Several SLPs in progress & in discussions with potential bond deals
- In discussions with State Treasurer's Office to determine timing for SB25-167 implementation
- Monitoring impacts from market uncertainty on existing middle income projects around the U.S.
- Monitoring market rents in Metro Denver
- Monitoring impacts from potential Prop 123 AHFF fund diversion and Equity Program funding
- Continued outreach with state and national middle income developers
- Conserving cash until market conditions support affordable financing

Thank You & Questions



Contacts

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ColoradoMIHA.com

APPENDIX

MIHA FINANCIALS



ANNUAL SUMMARY	FY23	FY24	FY25	FY26 Budget
Starting Balance	\$1,000,000	\$681,314	\$373,093	\$238,876
Revenue	\$15,831	\$15,935	\$7,720	\$408,000
Expenses	\$468,115	\$194,529	\$169,431	\$408,000
NOTES	Consultant hired in FY23 to meet the statutory deadline for application process and selection	Treasury interest only revenue	Treasury interest only revenue	Budgeted revenue assumes 2 bond closings and 1 SLP (one bond closed to date)

MIHA revenue sources

- Treasury Interest
- Application fees
- Bond closing and annual fees
- Special Limited Partnership Fees