



First Name

Last Name

Email

Signup

HOME

OUR PROJECT

HOUSING TRUST
FUNDS

HTF ELEMENTS

CAMPAIGNS

NEWSLETTER

PUBLICATIONS AND
RESOURCES

CONTACT

HOME

CATEGORY

ISSUE

STATE

SHARE THIS NEWS

Colorado Housing Investment Fund Demonstrates Potential for Permanent Fund

by Michael Anderson // 2013, Fall



As Colorado communities begin to benefit from initial investments made by the Colorado Housing Investment Fund, an interim task force from the Colorado Legislature is discussing legislation to expand resources available to meet growing housing needs in communities throughout the state. The Housing Continuum Task Force, a sub-committee of the Economic Opportunity and Poverty Reduction Task Force has been meeting since July to examine current issues related to housing and possible legislative solutions that would address the challenges to developing and preserving affordable housing for all constituents in the state. Housing Colorado is working with the Task Force to explore legislative proposals that include identifying a dedicated revenue source. Among the options under consideration is an increase to the state document recording fee.

“As members of the Task Force have rightly noted, the lack of affordable homes in Colorado undermines the economic wellbeing of our communities, particularly for families, seniors and people with disabilities,” said Sara Reynolds, Executive Director for Housing Colorado. “The success of the Colorado Housing Investment Fund shows that with state resources, we can develop the housing we need. The next step is creating a state housing trust fund with a dedicate revenue source adequate to meet the demand for affordable housing in Colorado.”

The Colorado Housing Investment Fund was created within the Colorado Division of Housing in 2012 with the availability of \$13.2 million in NMS funds. The Housing Investment Fund is structured to be used in two ways: (1) Loan Pool: short term, low interest loans to bridge the long-term permanent financing sources and (2) Loan Guaranty: short term loan guarantees for new construction and rehabilitation. Mixed income developments are eligible for loans, but the loan amount applies only to the housing serving those with incomes at or below 60% of the area median income.

The Division of Housing received applications for nearly \$17 million. Eligible applicants include: nonprofit and for profit developers as well as housing authorities. Applications were reviewed through March 2013.

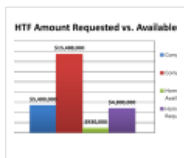
To date, the Division of Housing has approved \$11,568,761 in awards through the CHIF. These nine developments will provide a total of 858 affordable homes for households in Colorado. The funding includes support for:

- The Urban Land Conservancy (ULC) purchased a 100-unit rental property located at the Wadsworth Light Rail Station on the West Corridor of FasTracks to preserve workforce housing near public transportation.
- The Longmont Housing Authority will use funds to preserve The Suites, purchased in 2011 to provide supportive services to help meet basic needs and maintain independence in 70 apartments.
- When completed, the Mirasol Senior Campus in Loveland will contain 109 units of independent apartment living, including a 60 unit “Greenhouse” Skilled Nursing home. With the “Greenhouses” construction scheduled to begin in November 2013, the last piece of this unique affordable senior community will be completed by the Loveland Housing Authority and 224 senior citizens will enjoy the benefits of a comfortable, affordable, and safe community.



Harvesting pumpkins at Marisol Community Garden

Contact: Sara Reynolds, Housing Colorado, 1981 Blake St, Denver, CO 80202 (303-863-0124) sara@housingcolorado.org, www.housingcolorado.org; or Pat Coyle, Colorado Division of Housing, 1313 Sherman Street, 5th floor, Denver, CO 80203 (303-866-2033) www.dola.colorado.gov

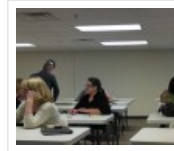


PREVIOUS

Virginia Advocates Seek to Sustain the Virginia Housing Trust Fund

NEXT

LIHCA Messaging Matters Tour Builds Support for Dedicated Revenue Campaign in Alabama



MORE FROM CURRENT ISSUE



Oakland, California Dedicates Funds to Affordable Housing Trust Fund



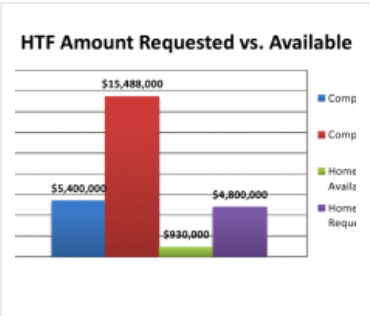
FAST Holds Pinellas County to Funding Affordable Housing



Massachusetts Doubles Down: Legislature Invests in Continued Success of Housing Trust Fund



LIHCA Messaging Matters Tour Builds Support for Dedicated Revenue Campaign in Alabama



Colorado Housing Investment Fund Demonstrates Potential for Permanent Fund

Virginia Advocates Seek to Sustain the Virginia Housing Trust Fund



Coming this Winter: Advocacy Skillshare—A Blog to Elevate Ideas and Innovations