



fact sheet

February 16, 2022

Support HB22-1051: Modify Affordable Housing Tax Credit Increase annual allocation to \$15 million and continue the program through 2034

Colorado's Affordable Housing Tax Credit (state AHTC) raises private sector equity needed to support the development and preservation of affordable rental housing.

It is modeled after the nationally recognized federal Low Income Housing Tax Credit (federal LIHTC) created in 1986 under President Reagan's administration.

CHFA is currently authorized to allocate \$10 million in state AHTC through 2024.

8,209 housing units directly supported

- Between 2015 - 2021, the state AHTC program has directly supported the development of 8,209 affordable rental units.
- The median household income of residents living in tax credit-supported units is \$21,583, or approximately 29 percent of Area Median Income (AMI).
- The top five employment categories of residents living in state AHTC-supported units are: service industry, professional, production/construction/operating, sales, and clerical/administrative.
- State AHTC-supported developments are located in diverse regions of the state including Arvada, Aspen, Aurora, Boulder, Brighton, Colorado Springs, Denver, Englewood, Estes Park, Evergreen, Fort Collins, Greeley, Keystone, Lakewood, Limon, Littleton, Longmont, Louisville, Loveland, Poncha Springs, Sheridan, Steamboat Springs, Westminster, and Windsor.
- In addition, the availability of the state AHTC has increased the capacity of CHFA's 9% federal tax credit resources to support developments communities such as Alamosa, Basalt, Breckenridge, Broomfield, Buena Vista, Burlington, Canon City, Carbondale, Castle Rock, Commerce City, Cortez, Delta, Durango, Evans, Fort Lupton, Fountain, Fraser, Golden, Grand Junction, Gunnison, Idaho Springs, Lone Tree, Montrose, Nederland, New Castle, Pagosa Springs, Pueblo, Ridgeway, Rifle, Salida, Sterling, Trinidad, and Woodland Park.

\$1.07 billion in new private sector investment raised to support Colorado housing

- The sale of the state and federal tax credits allocated to state AHTC-supported units will generate over \$1.07 billion in private sector equity investment in Colorado that otherwise would not have occurred.

\$82.8 million in federal 4 percent lihtc leveraged

All states have access to two types of federal LIHTC to support affordable housing:

- Federal 4 percent LIHTC, which is designed to subsidize approximately 30 percent of an affordable development's costs; and
- Federal 9 percent LIHTC, which is designed to subsidize approximately 70 percent of an affordable development's costs.
- CHFA leverages the state AHTC with the federal 4 percent credit, which helps CHFA better meet the state's varied housing needs, including supportive housing, housing for extremely low-income populations, mixed income housing, as well as supporting development in high-cost areas.

\$3.6 billion in economic impact

- The development of the 8,209 units directly supported with state AHTC is estimated to generate over \$3.6 billion in economic impact in Colorado and support 23,976 jobs.

For more information contact Jerilynn Francis at jfrancis@chfainfo.com,
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The following organizations support HB22-1051

Increase annual allocation to \$15 million and continue the program through 2034

Adams County Regional Economic Partnership	Grand Junction Housing Authority
Advantage Capital	Group 14 Engineering, PBC
Affordable Housing Collaborative	Habitat for Humanity of Colorado
Archuleta Housing	Housing Colorado
Beyond Home	Jeffco Human Services Foundation
BlueLine Development	Jefferson Unitarian Church Community Action Network
Boulder Housing Partners	JRES Intelica CRE
Cabretta Capital Corporation	Kimball Crangle, Gorman & Company
City and County of Denver	Kittle Property Group, Inc.
City of Fort Collins	Kutak Rock LLP
City of Northglenn	League of Women Voters of Colorado
City View Heights Development	Lincoln Avenue Capital
Colorado Apartment Association	Maiker Housing Partners
Colorado Association of Home Builders (CAHB)	Medici Consulting Group
Colorado Association of Realtors (CAR)	Mercy Community Capital
Colorado Coalition for the Homeless	Metro West Housing Solutions
Colorado Counties Inc. (CCI)	Milroy Alexander
Colorado Counties Acting Together (CCAT)	National Housing & Rehabilitation Association
Colorado Mortgage Lenders Association (CMLA)	Neighborhood Development Collaborative
Colorado Municipal League (CML)	Northpointe Development Corporation
Colorado Poverty Law Project	Overland Property Group
Columbia Ventures	RMM Advisors
Community Builders Realty Services	Rocky Mountain Communities
Community Housing Development Association	S.B. Clark Companies
Community Housing Partners	Senior Housing Options, Inc.
Cornerstone Associates, LLC	St. Charles Town Company, LLC
Daniel G. Morgan and Associates	Sugar Creek Capital
Delta Housing Authority	TWG Development
Denver Metro Chamber of Commerce	Ulysses Development Group
Dwelling Development, LLC	Volunteers of America
Eagle County Housing and Development Authority	West End Economic Development Group
East County Housing Opportunity Coalition	Woodlands Apartments, The
Economic Development Council of Colorado (EDCC)	Zimmerman Properties, LLC
Enterprise Community Partners	