



Proposition 123 Affordable Housing Financing Fund Overview & Updates

Affordable Housing
Financing Fund 



COLORADO
Office of Economic Development
& International Trade



ColoradoAffordableHousingFinancingFund.com

Affordable Housing
Financing Fund

Land Banking Equity Concessionary Debt About Proposition 123

Proposition 123 Colorado Affordable Housing Financing Fund

The Colorado Affordable Housing Financing Fund supports land banking, equity, and concessionary debt for affordable housing.



Land Banking

Grants and forgivable loans to acquire and preserve land for affordable housing development

[Learn more](#)



Equity

Equity investment to support the creation or preservation of low- and middle-income multifamily rental development

[Learn more](#)



Concessionary Debt

Loans to support the creation and preservation of affordable rental housing

[Learn more](#)



Modular and Factory-build Finance

Loans to support the creation or preservation of modular and factory build manufacturers

[Learn more](#)



PROPOSITION 123 FUNDING

State Affordable Housing Fund
\$160M FY22-23
\$318M FY23-24



Affordable Housing
Support Fund
DOLA
Year 1: \$64M
Year 2: \$127.2M

40%

Affordable Housing
Financing Fund
OEDIT/CHFA
Year 1: \$96M
Year 2: \$191M

60%



OEDIT/CHFA PROGRAMS

Land Banking

Grants and forgivable loans to support land acquisition for affordable housing development

Concessionary Debt

Loans to support the creation and preservation of low and middle income affordable rental housing

Equity

Equity investments to support the creation or preservation of low and middle income multi-family rental development

PROGRAM FUNDING & ALLOCATIONS

Affordable Housing Financing Fund Total:

FY23 - \$96 million & FY24 - \$191 million

Land Banking

15 - 25% allowed

25% allocated

FY 23 = \$24 million

Concessionary Debt

15 - 35% Allowed

35% Allocated

FY 23 = \$33 million

Equity

30 - 70% Allowed

30% Allocated

FY 23 = \$37.6 million

PROGRAM TIMELINES

Land Banking

Accepted LOIs - July 18 - August 21 / 113 Applications requesting \$256 million

Accepting Finalists Applications - Sept 19 - Oct 20

Announcing Awards - Dec or earlier if needed to secure land

Concessionary Debt

Project Applications - Sept 18 - Oct 9 / Awards January

Modular Applications - Oct 9 - Nov 15 / Awards Dec/Jan or earlier if needed

Equity & Tenant Equity Vehicle

Applications - January 2024

POLICY DECISIONS

Investment in Colorado's Modular Industry - 55%/18M FY 23 for existing & new factories

New Environmental Sustainability Standard - Combination of DOLA/CHFA energy efficiency, plus waterwise, walkability and TOD developments

Performance Based Loan/Partial Loan Forgiveness - Offering for modular debt to boost industry

Year One Objectives - Comply with Executive Order. Support shovel ready projects. Support new units. Grow the modular industry to increase supply. Stay flexible to understand needs. Stakeholder outreach.