

## Summary of Portfolio Tool - For Discussion

Funding Proposal	Average	25th Percentile	75th Percentile		Capacity [1]	Stabilize [2]
A.a. Revolving Loan Fund: New Capacity [9]	24.5%	8.5%	45.0%		2.8	1.7
A.b. Revolving Loan Fund: Existing Capacity [10]	11.3%	7.2%	18.8%		2.2	2.4
B. Gap Financing Including Expansion of Tax Credit Programs [11]	7.3%	0.0%	10.0%		2.4	1.8
C. Nonprofit and Local Government Grants [12]	13.9%	0.8%	20.0%		2.5	2.2
D. Maintain Existing Affordable Housing [13]	5.5%	0.0%	10.0%		1.7	2.6
E. Resident Owned Communities, Mobile Home Parks, and Land-Banking [14]	7.9%	5.0%	10.0%		1.8	2.5
F. Property Conversion for Transitional or Long-Term Housing [15]	10.2%	5.7%	10.0%		2.3	2.4
G. Permanent Supportive Housing and Supportive Services Fund [16]	7.7%	0.0%	13.2%		1.9	2.0
H. Sustainable Rental Assistance [17]	4.8%	0.0%	7.0%		1.2	2.0
I.a. Home-Owner Assistance and Obtainment Fund: Mortgage Assistance [18]	0.6%	0.0%	0.0%		1.0	1.8
I.b. Home-Owner Assistance and Obtainment Fund: Down Payment Assistance [19]	1.0%	0.0%	0.0%		1.3	1.4
J. Social Impact Fund to Address Homelessness [20]	2.2%	0.0%	5.0%		1.5	1.5
K. Housing Innovation Fund [21]	2.6%	0.0%	5.0%		1.9	1.6
L.		0.0%	0.0%		0.0	0.0
M.		0.0%	0.0%		0.0	0.0
N.		0.0%	0.0%		0.0	0.0
O.		0.0%	0.0%		0.0	0.0
P.		0.0%	0.0%		0.0	0.0
Q.		0.0%	0.0%		0.0	0.0
R.		0.0%	0.0%		0.0	0.0
S.		0.0%	0.0%		0.0	0.0
T.		0.0%	0.0%		0.0	0.0
U.		0.0%	0.0%		0.0	0.0
V.		0.0%	0.0%		0.0	0.0
	<b>100%</b>	<b>27%</b>	<b>154%</b>		<b>24.4</b>	<b>25.9</b>



[1] To what extent does the strategy add new capacity to the affordable housing continuum?

[2] To what extent does the strategy protect existing affordable housing or keep people in their homes?

[3] To what extent does the strategy specifically provide a safeguard against possible hardship or adversity, whether sudden or long standing, such as severe housing insecurity or homelessness?

[4] To what extent does the funding strategy specifically target those populations that have been disproportionately impacted by COVID, such as Black, Indigenous, Latino/a, other people of color; people with disabilities, veterans, co-occurring disabilities, LGBTQ+; rural, those with substance use disorder, criminal and juvenile justice involved population, serious mental illness; mono-lingual non-English speakers; children, youth and families; and unhoused individuals?

[5] To what extent does the strategy truly transform the affordable housing system or market?

[6] To what extent does the strategy leverage other funding. Indicate Low for a 1:1 match, Mid for 1:2 or 3, and High if greater than 3 fold.

[7] To what extent will the funds be easy to distribute in a timely fashion, such as because there is an existing funding source or there is little lag time to get projects ready to be funded?

[8] To what extent does the funding increase flexibility?

[9] New Capacity: Development of new affordable housing units, either rental housing or for-sale homes, in diverse geographic communities where the economic impact of COVID has significantly impacted housing affordability and availability. Interest rates should not exceed those necessary to meaningfully further affordable housing development in local communities across the state, allowing for extremely low rates as required. Funds should be available for a variety of uses needed locally to get the project off the ground, such as to purchase property, purchase existing infrastructure, construction costs, predevelopment costs, and development of other infrastructure such as water and sewer. Can include mixed income development projects.

[10] Existing Capacity: Purchase of existing affordable housing units, either rental housing or for-sale homes, in diverse geographic communities where the economic impact of COVID has significantly impacted housing affordability and availability. Funds, including a below market subordinate or gap loan fund (e.g., mezzanine), can be used in conjunction with LIHTC to preserve existing assets. Priority given to efforts to proactively reach out to LIHTC properties nearing the end of both the affordability period and the compliance period to see if they are interested in selling.

[11] Gap Financing Including Expansion of Tax Credit Programs: Expand gap funding for housing development projects with a particular focus on 4% LIHTC transactions, including the ability to purchase existing affordable housing and multi-family structures for populations disproportionately impacted by COVID or in communities where development is difficult and efforts have been made by the community to encourage affordable housing development. For example, the state's allocation could be increased, or separate funding could accompany state allocations to bypass limits on private activity bonds.

[12] Nonprofit and Local Government Grants: Direct funding to nonprofits and local governments that have or are pursuing measures in place to facilitate affordable housing development for purchase of land for and development of supportive, rental, and for-sale housing targeted at populations disproportionately impacted by COVID. Ensure flexibility of funding, including allowing for operating grants to community-based organizations and qualified local governments, particularly in small, rural, and mountain resort communities so they can best meet their own development needs. Also allow for grants to community-based

organizations for housing navigation/rehousing support, timely deployment of assistance, and technical assistance. Similar to HB 21-1271 and HB 21-1117, structure funding criteria, especially for development grants, to encourage the use of local policies that allow for affordable housing to be developed and leverage local funding resources.

[13] Maintain Existing Affordable Housing: Direct funding for preservation through retrofitting, renovation, capital improvements/repairs of current affordable housing stock, including Section 8 and public housing, available for populations/households disproportionately impacted by COVID with commitments for long-term affordability. This should include investments for 1) seniors to age in place, 2) remediation of low-quality/condemned properties, 3) housing specifically designed for people living with disabilities 4) weatherization and energy improvements to multi-family and single-family residences to retain/improve quality of affordable homes/rentals, 5) the purchase and transition of current housing stock into affordable housing and 6) programs or initiatives to ensure existing housing remains affordable for local workforce or community households. Funding may support owner-occupied homes as well as small-scale property owners (3 units or less) of affordable rental properties.

[14] Resident Owned Communities, Mobile Home Parks, and Land-Banking: Direct funding for land-banking, land trusts, and community-owned land opportunities prioritized for communities and populations disproportionately impacted by COVID. Invest in resident-owned community (ROC) infrastructure to facilitate the purchase by residents of properties that may be coming up for sale or whose deed restrictions might be coming due. These models have been shown to allow for low-income households and BIPOC communities to obtain affordable housing and build wealth. This includes purchase by mobile homeowners or community or non-profit organizations under the Mobile Home Park Act in order to prevent eviction and displacement, especially among communities disproportionately disadvantaged and impacted by COVID.

[15] Property Conversion for Transitional or Long-Term Housing: Direct funding to quickly develop and build transitional housing for those leaving congregate settings (criminal justice, hospital, shelter, etc.) as well as for those who are experiencing homelessness with behavioral health needs. This includes funding to rehabilitate under-utilized properties by increasing direct funding for acquisition/conversion of motels/hotels, underutilized government-owned property, commercial properties, or other land or property for immediate conversion into transitional or long-term housing or shelter with set-aside or matched funds for operations to quickly resolve homelessness throughout the state. This recommendation utilizes the authorization and funding mechanism created in SB21-242. Combine with Behavioral Health Transformation Task Force funding to provide behavioral health and wraparound services. This may include seed funding and grants for short-term rental assistance programs to help with operational costs.

[16] Permanent Supportive Housing and Supportive Services Fund: Develop and build permanent supportive housing for individuals experiencing homelessness and those living with disabilities, including behavioral health disorders. Combine with Behavioral Health Transformation Task Force funding to provide wraparound services. Invest in long-term supportive services funds for existing affordable housing programs that do not have tenancy support services funding to keep people stably housed.

[17] Sustainable Rental Assistance: Provide rental assistance through 1) a short-term voucher program (e.g., 6, 12, 18 months) or shallow rent subsidies for households disproportionately impacted by COVID and at risk of losing their home or in need of rapid re-housing; or 2) additional funds to the state's Eviction Legal Defense Fund given ongoing COVID-related evictions/renters' need. This recommendation could also include seed funding for an ongoing emergency rental assistance fund so that people do not lose their rental home because of a personal or unavoidable crisis. May also assist property owners of affordable rental housing (80% AMI or less) with tenants who have been unable to pay rent due to economic or health impacts of COVID.

[18] Mortgage Assistance: Provide mortgage assistance to keep people housed through the remainder of the COVID crisis and to serve as seed money for an ongoing emergency funding source in perpetuity so that people do not lose their housing because of a personal or unavoidable crisis.

[19] Down Payment Assistance: Provide down payment assistance to be able to purchase a home for people disproportionately impacted by COVID and with historic barriers to access to affordable housing.

[20] Social Impact Fund to Address Homelessness: Create a fund for best practices, interventions, pay-for-success performance-based models for people experiencing homelessness like the Denver Social Impact Bond or transitional/alternative housing programs for local communities to leverage state dollars in order to provide housing and supportive services for targeted populations of people experiencing or at severe risk of homelessness. The intention is to more easily enable these complex outcomes-based agreements to be successful by providing capital investment upfront, supporting cost sharing and MOU agreements, and better enabling foundation and private investment, such as through loan guarantees, if savings don't manifest into the ability to fully pay back investments.

[21] Housing Innovation Fund: Reserve percentage of funds for investments in innovative solutions for housing development, preservation, and cost controls that can quickly bring more housing units to market, preserve current affordable housing stock, and drive down construction costs to better allow for affordable housing to be built.