



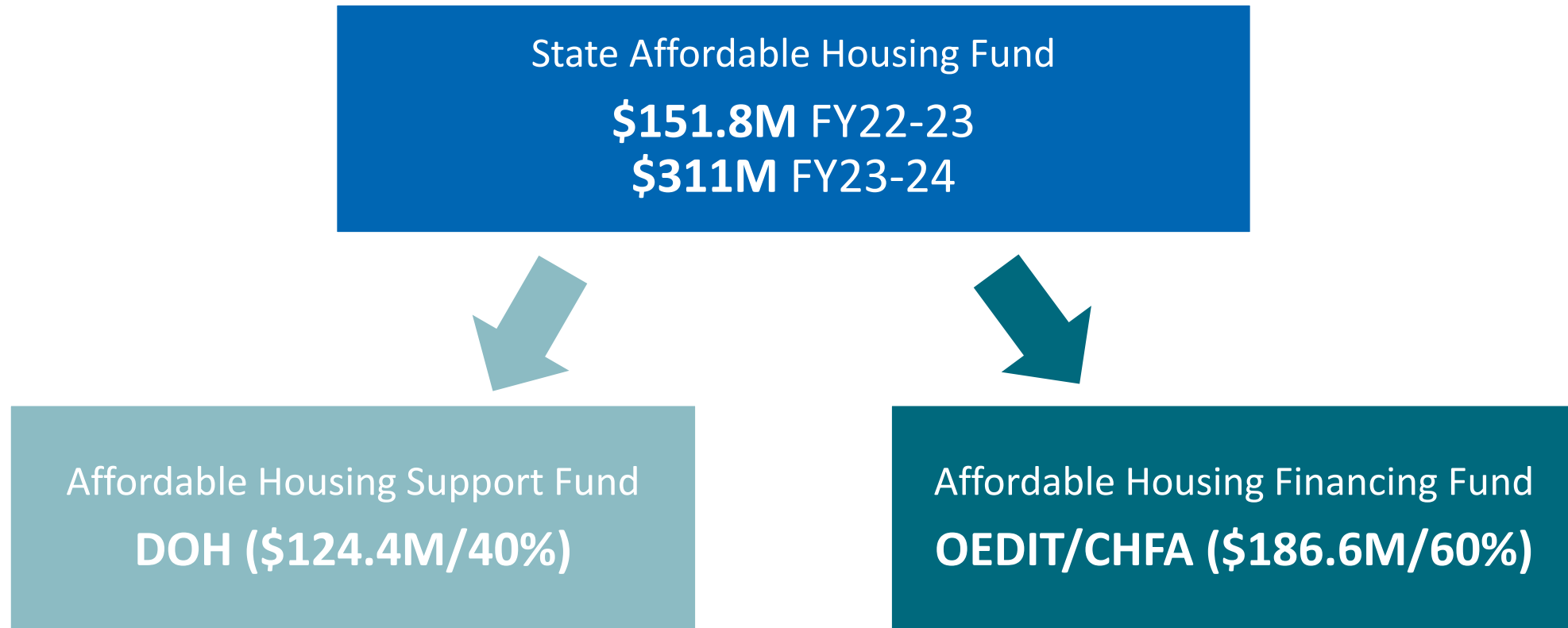
proposition 123



COLORADO
Office of Economic Development
& International Trade



proposition 123



Affordable Housing Financing Fund

Office of Economic Development and International Trade (OEDIT), Administered by CHFA

Land Banking



Equity Financing



Debt Financing





land banking program

funds available

\$27M-\$46M

Range:

15% to 25% of the
Financing Fund



proposition 123: land banking

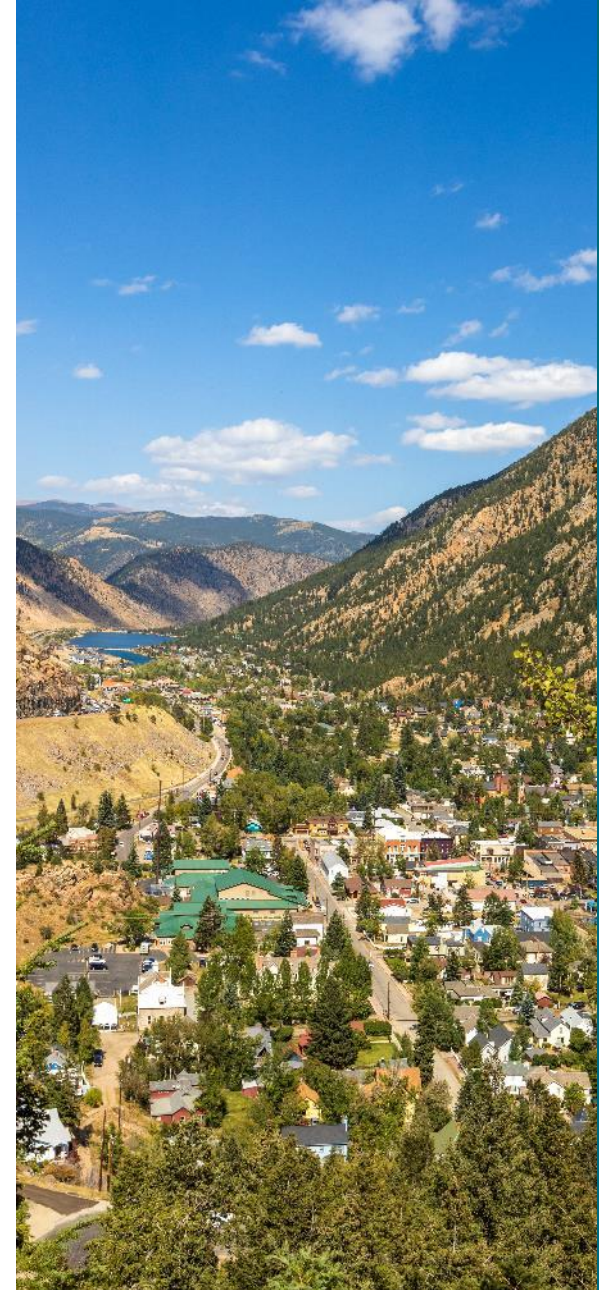
The program provides grants to local governments and loans to nonprofit organizations to acquire and preserve land of the development of affordable housing.



Eligible Projects	<ul style="list-style-type: none">Acquisition of land for the development of affordable housing and mixed use if the predominate use is affordable housing
Program Benefits	<ul style="list-style-type: none">Grants to local governments, including public housing authoritiesForgivable loans to nonprofits if certain milestones are achieved
Program Size	<ul style="list-style-type: none">15% to 25% of Affordable Housing Financing Fund (AHFF) allocation
Forgivable Loan Terms	<ul style="list-style-type: none">Proper zoning and development plan within five yearsPermitted and funded within 10 years
Conditional Loan Repayment	<ul style="list-style-type: none">If milestones are not achieved by five and 10 years, the loan must be repaid unless the land is conveyed to a state agency or other entity for the development of affordable housing with the approval of CHFA.
AMIs Served	<ul style="list-style-type: none">Rental: 60% AMI and belowHomeownership: 100% AMI and belowHUD rent and income limits as adjusted by county and household size
Priorities	<ul style="list-style-type: none">High-density housingMixed-income housingEnvironmental sustainability

requirements

- Provide grants to local governments.
- Provide forgivable loans to nonprofit organizations with a demonstrated history of providing affordable housing.
- Mixed-use development is allowable if the “predominate” use is affordable housing.
- Pre-existing improvements cannot be financed – just the land.



loan amounts and terms

- \$5,000,000 maximum loan
- Forgivable loans will have interest deferred (no payments are required unless milestones are not met)
- 5-year initial loan term will be automatically renewed for 5 years if milestone is met
- First DOT or Grant Agreement security interest will be filed





equity program

funds available

\$74M-\$130M

Range:

40% to 70% of the
Financing Fund





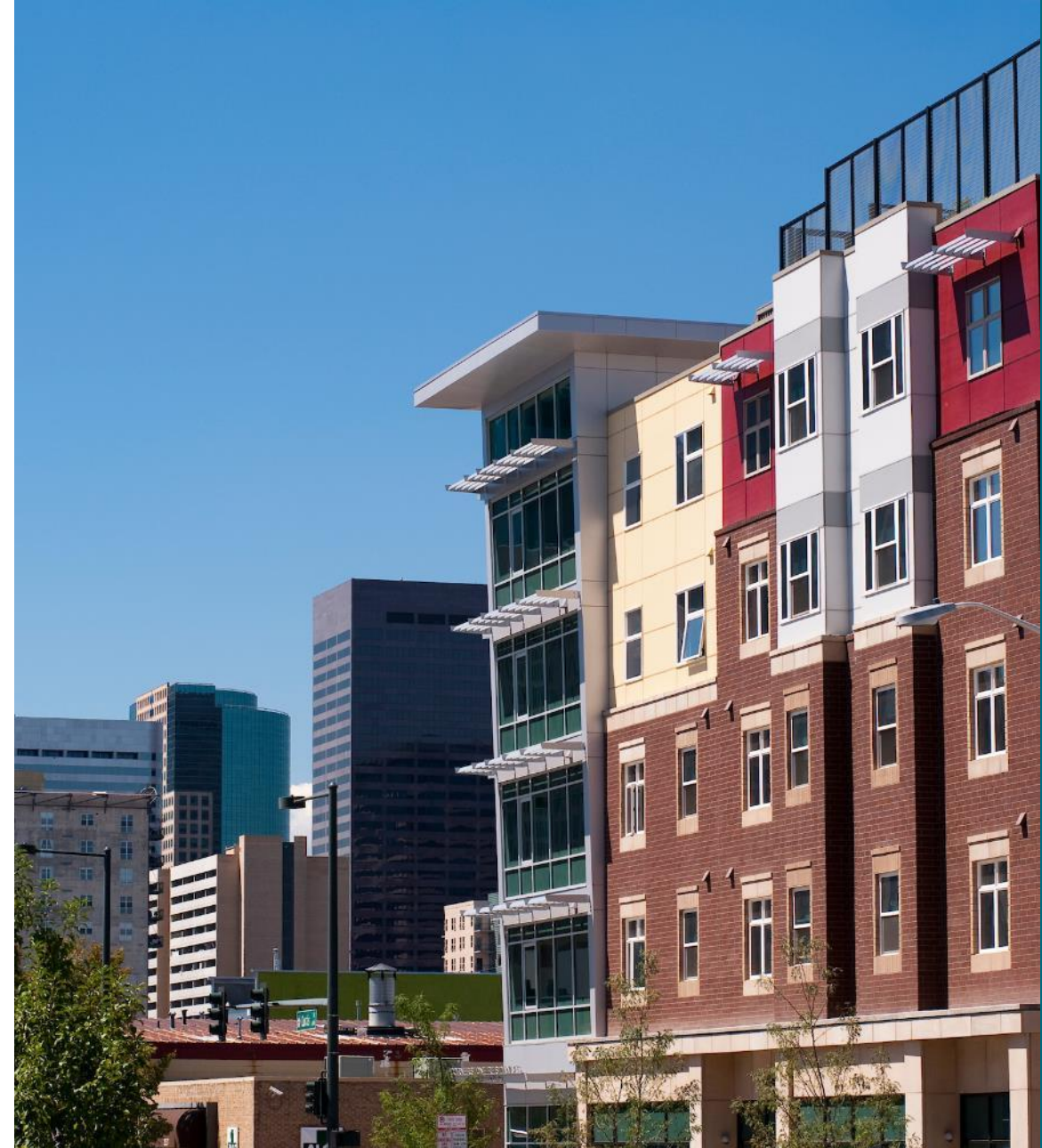
concessionary debt program

funds available

\$27M-\$65M

Range:

15% to 35% of the
Financing Fund





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thank you!
