

Affordable Housing Financing Fund

September 1, 2025

Proposition 123: Affordable Housing Financing Fund Fiscal Year 2024-2025 Annual Report



Data as of June 30, 2025
Data last accessed October 31, 2025



COLORADO
Office of Economic Development
& International Trade





Executive Summary

Colorado voters passed Proposition 123 (“Prop 123”) in November 2022, authorizing the state to retain a portion of existing state tax revenue to support affordable housing investment. The measure directs 60 percent of these funds to the Affordable Housing Financing Fund (AHFF) to support the Land Banking, Equity, and Concessionary Debt programs. The Office of Economic Development and International Trade (OEDIT) manages the AHFF in partnership with Colorado Housing and Finance Authority (CHFA), which serves as Contract Administrator.

In Fiscal Year 2024-2025, \$190.9 million was awarded to 50 applicants through the AHFF Land Banking, Equity, and Concessionary Debt programs. These investments will help support the construction of an estimated 4,348ⁱ affordable housing units statewide.

During the AHFF’s first two years, \$287.9 million has been awarded through AHFF programs to 85 projects statewide. These projects will support an estimated total of 7,043ⁱⁱ affordable housing units throughout Colorado. Modular and factory-built housing manufacturers awarded AHFF funds are estimated to generate a total of 3,610 units per year by 2027, based on projected annual production.

AHFF investments are reaching urban, rural, and rural resort communities. Of the 85 projects selected for funding to date, 56 (approximately 66 percent) are in urban counties, 16 (approximately 19 percent) are in rural counties, as classified by OEDIT, and 13 (approximately 15 percent) are in rural resort counties. Based on data published by the Colorado State Demography Office, approximately 19 percent of Coloradans reside in counties OEDIT classifies as rural or rural resort.

Demand for AHFF programs remains robust. Throughout Fiscal Year 2024-2025, 51 Letters of Intent (LOIs) and 108 applications were received, and \$643.3 million was requested. Applications were carefully evaluated according to statutory and policy priorities, including high density, mixed income, environmental sustainability (including preference for all electric, water wise and transit-oriented developments) and geographic diversity. In addition, preferences were given for the use of Colorado-produced off-site construction technology, inclusion of home-based or commercial childcare, and readiness to proceed.

Finally, the Equity program reached a significant implementation milestone in March 2025 when OEDIT and CHFA announced the selection of Stake, a financial technology company with experience developing programs for renters to build savings and credit, as the third-party administrator of the Proposition 123 Tenant Equity Vehicle (TEV). This initiative will support residents living in developments supported by the Equity program in building savings and credit and sharing in the returns generated by the Concessionary Debt and Equity programs.

Looking ahead, approximately \$196 million is available to fund AHFF programs in Fiscal Year 2025-2026. Details regarding program allocations and funding round timing is available in the Fiscal Year 2026 Funding Plan published at coloradoaffordablehousingfinancingfund.com.

ⁱ The sum of units supported across AHFF programs in FY24-25 is 4,548; 200 units received funding from two programs.

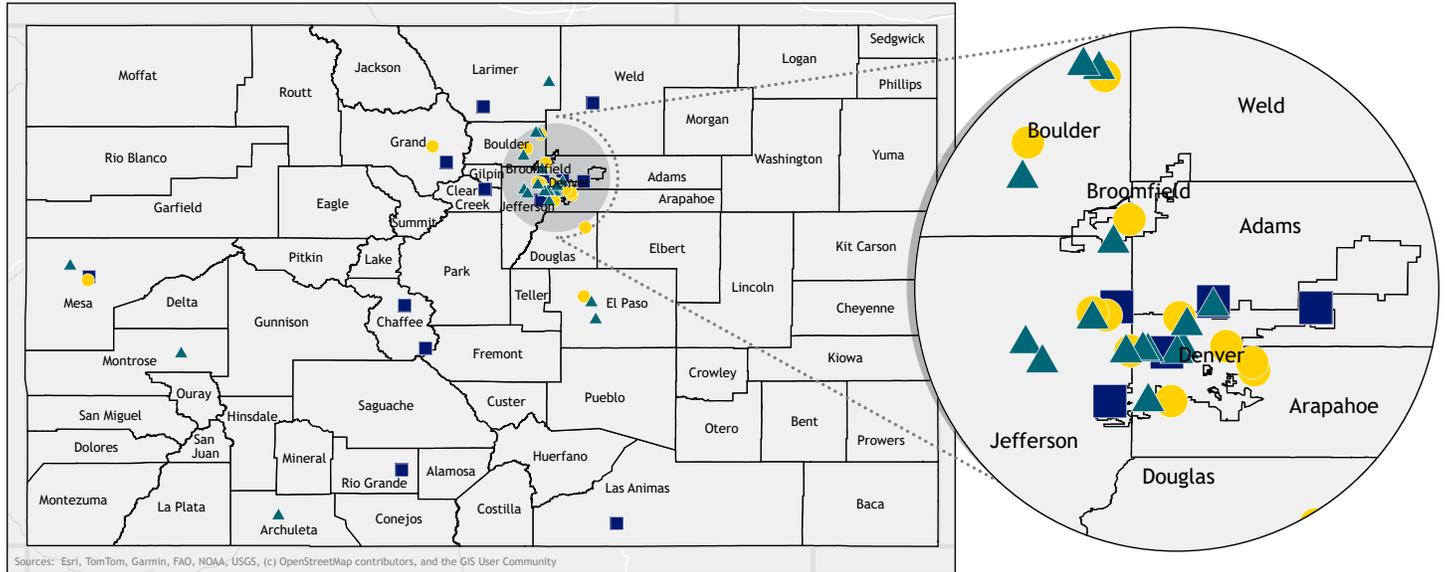
ⁱⁱ The sum of units supported across AHFF programs to date is 7,243; 200 units received from funding from two programs.

Affordable Housing Financing Fund Portfolio Report

As of June 30, 2025

Fiscal Year 2024-2025 Summary

The map and chart below summarize projects supported by Proposition 123 Land Banking, Concessionary Debt, and Equity programs during Fiscal Year 2024-2025.



Legend

- ▲ Land Banking
- Concessionary Debt
- ◆ Modular and Factory-built Finance
- Equity

Letters of Intent (LOIs) Received	51	
Applications Received	108	
Funding Requested (Including LOIs)	\$643.3M	
	Applications	Funding
Urban County Applications Received	76 (70.4%)	\$378.9M (63.2%)
Urban County Applicants Selected	37 (74.0%)	\$120.0M (62.9%)
Rural County Applications Received	18 (16.7%)	\$137.3M (22.9%)
Rural County Applicants Selected	7 (14.0%)	\$36.9M (19.3%)
Rural Resort County Applications Received	14 (13.0%)	\$83.7M (13.9%)
Rural Resort County Applicants Selected	6 (12.0%)	\$34.0M (17.8%)
Total Applicants Selected	50	
Funds Awarded	\$190.9M	
Estimated Units Funded	4,548ⁱⁱⁱ	

FY24-25 Units Supported		
Rental	20%-50% AMI	770
	60%-80% AMI	2,778
	90%-120% AMI	500
	Employee Units	1
	Unspecified ^{iv}	137
Total Estimated Rental Units		4,186
Homeownership	20%-50% AMI	0
	60%-80% AMI	236
	90%-120% AMI	66
	Unspecified	60
Total Estimated Homeownership Units		362
Total Estimated Units		4,548^v

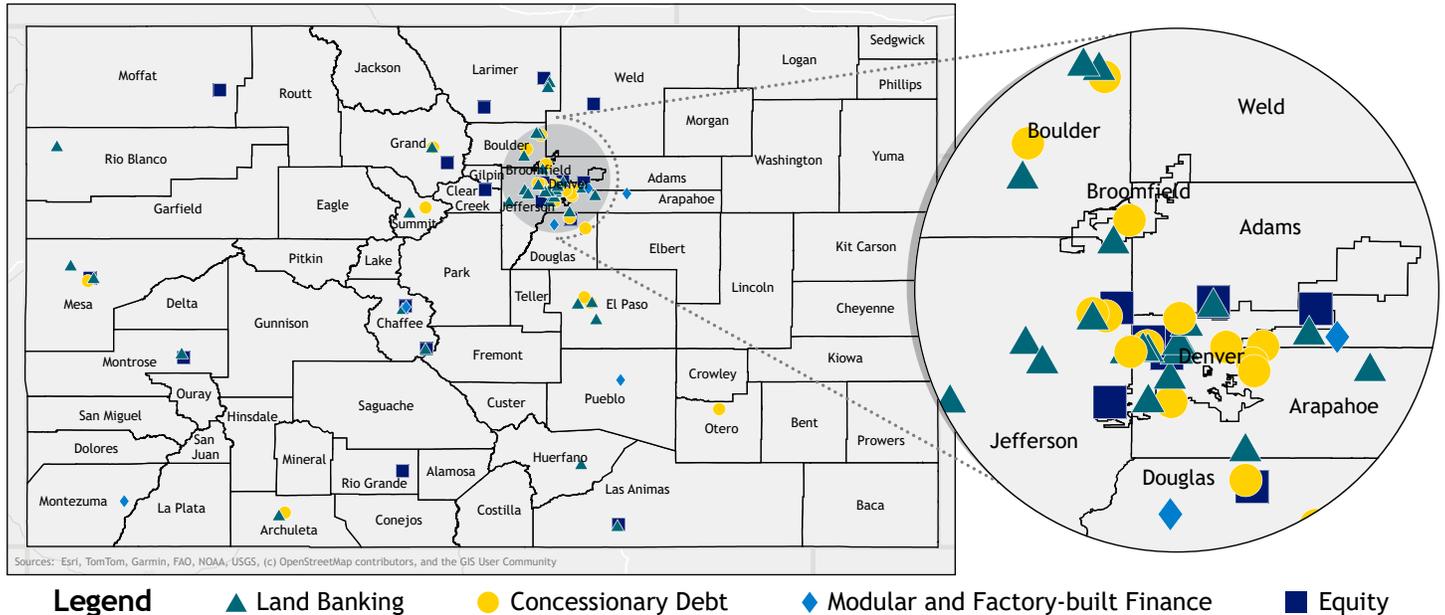
ⁱⁱⁱ In FY24-25, 200 units received funding from two programs. The deduplicated total is 4,348.

^{iv} Units supported through Concessionary Debt LIHTC Predevelopment. While AMIs were unspecified at time of award, these projects must qualify for Housing Tax Credits.

^v In FY24-25, 200 units received funding from two programs. The deduplicated total is 4,348.

Portfolio Summary – All Programs to Date

The map and chart below include all projects supported to date by the Proposition 123 Land Banking, Concessionary Debt, and Equity programs since the establishment of the programs.



Letters of Intent (LOIs) Received	164	
Applications Received	218	
Funding Requested (Including LOIs)	\$1.4B	
	Applications	Funding
Urban County Applications Received	148 (67.9%)	\$800.0M (71.6%)
Urban County Applicants Selected	56 (65.9%)	\$180.2M (62.6%)
Rural County Applications Received	39 (17.9%)	\$208.4M (18.7%)
Rural County Applicants Selected	16 (18.8%)	\$59.7M (20.7%)
Rural Resort County Applications Received	31 (14.2%)	\$108.4M (9.7%)
Rural Resort County Applicants Selected	13 (15.3%)	\$48.0M (16.7%)
Total Applicants Selected	85	
Funds Awarded	\$287.9M	

All Units Supported to Date		
Rental	20%-50% AMI	1,157
	60%-80% AMI	4,540
	90%-120% AMI	913
	Employee Units	4
	Unspecified ^{vi}	137
Total Estimated Rental Units		6,751
Homeownership	20%-50% AMI	3
	60%-80% AMI	340
	90%-120% AMI	89
	Unspecified	60
Total Estimated Homeownership Units		492
Total Estimated Units		7,243^{vii}
Estimated Modular and Factory-built Units (Annual)		3,610^{viii}

A Note on County Classifications

There is no single statewide definition of urban and rural jurisdictions. The Division of Housing within the Department of Local Affairs (DOLA-DOH) classifies Colorado counties as “urban (U),” “rural (R),” or “rural resort (RR)” based upon the definitions established by HB22-1304 and SB22-159. OEDIT program definitions are based on population size and classify Mesa, Pueblo, and Teller counties as “rural”, while DOLA defines them as urban. OEDIT and DOLA both use DOLA’s rural resort classifications, which are referenced in Proposition 123’s Rural Resort Petition language. For the purposes of county classification for the Proposition 123 AHFF programs, Mesa, Pueblo, and Teller counties are classified as rural.

vi Units supported through Concessionary Debt LIHTC Predevelopment. While AMIs were unspecified at time of award, these projects must qualify for Housing Tax Credits.

vii 200 units received from funding from two programs. The deduplicated total is 7,043

viii Modular and factory-built unit estimates based on projected annual production at year three provided by manufacturers, and are not reflected in AMI estimates.



Land Banking Program

The Land Banking program provides grants to eligible local or tribal governments and forgivable loans to eligible nonprofits with a demonstrated history of providing affordable housing. The program supports the acquisition of land for the development of affordable housing, supporting rental housing for households at or below 60 percent Area Median Income (AMI) and for-sale housing for households at or below 100 percent AMI. Commercial and mixed use is permitted, provided that the predominant use (70 percent) is affordable. Letters of Intent (LOIs) were accepted beginning September 16, 2024. Given the high demand and funding available, the round closed on October 1, 2024. During the acceptance period, a total of 51 LOIs were received representing more than \$114 million in funding requests. A total of 33 projects representing \$73.1 million in funding requests were selected to complete a full application. After careful review, CHFA and OEDIT selected 21 applicants, awarding \$48 million of program funds to acquire or preserve land for affordable rental and homeownership units across the state.

Land Banking Program Summary

	FY24-25		Total to Date	
Letters of Intent (LOIs) Received	51		164	
LOI Funds Requested	\$114.4M		\$370.2M	
Applications Received	30		51	
Applicant Funding Requested	\$69.6M		\$108.4M	
	Applications	Funding	Applications	Funding
Urban County Applications Received	26 (86.7%)	\$36.1M (51.9%)	38 (74.5%)	\$65.M (60.9%)
Urban County Applicants Selected	18 (85.7%)	\$45.0M (93.9%)	26 (70.3%)	\$58.0M (79.4%)
Rural County Applications Received	3 (10.0%)	\$11.9M (17.0%)	7 (13.7%)	\$11.9M (11.1%)
Rural County Applicants Selected	2 (9.5%)	\$2.8M (5.7%)	6 (16.2%)	\$6.2M (8.4%)
Rural Resort County Applications Received	1 (3.3%)	\$21.6M (31.1%)	6 (11.8%)	\$29.9M (28.0%)
Rural Resort County Applicants Selected	1 (4.8%)	\$0.2M (0.4%)	5 (13.5%)	\$8.9M (12.1%)
Total Applicants Selected	21		37	
Total Funds Awarded	\$48.0M		\$73.1M	

Land Banking Program Units Supported

		FY24-25	Total to Date
Rental	20%-50% AMI	376	592
	60%-80% AMI	1,113	2,072
	90%-120% AMI	0	40
Total Estimated Rental Units		1,489	2,704
Homeownership	20%-50% AMI	0	3
	60%-80% AMI	236	340
	90%-120% AMI	66	83
	Unspecified	101	113
Total Estimated Homeownership Units		403	536
Total Estimated Units		1,892	3,243

Fiscal Year 2024-2025 Land Banking Program Applicants Selected

Sponsor	Project	Location	Funding Awarded	Purpose	Estimated Units	Average AMI
Broomfield Housing Alliance	11795 Colmans Way	Broomfield (U)	\$3,500,000	Rental	72	53%
Commerce City Housing Authority	The Foundry	Commerce City (U)	\$4,750,000	Rental and Homeownership	120	70%
Commun Denver Inc.	Loretto Commons	Denver (U)	\$2,500,000	Rental and Homeownership	173	60%
Community Options Inc.	Hilltop Apartments (TBD)	Montrose (R)	\$1,250,000	Rental	50	54%
Elevation Community Land Trust	Miners Haus	Golden (U)	\$1,400,000	Homeownership	44	80%
Fairview Housing Partners	Flats at Sand Creek	Colorado Springs (U)	\$4,050,000	Rental	144	60%
Foothills Regional Housing	Ridge Road	Wheat Ridge (U)	\$2,100,000	Rental	220	48% (Rental) / 60% (Homeownership)
GES Coalition Inc.	Brighton Blvd-- GESC	Denver (U)	\$3,571,429	Rental and Homeownership	60	49% (Rental) / 60% (Homeownership)
Habitat for Humanity of Fort Collins	Bloom Cottages	Fort Collins (U)	\$600,000	Homeownership	8	60%
Habitat for Humanity of Metro Denver, Inc.	Calvary Flats Affordable Homes	Golden (U)	\$1,200,000	Homeownership	40	70%
Habitat for Humanity of the St. Vrain Valley	Habitat for Humanity St. Vrain	Longmont (U)	\$1,558,333	Homeownership	35	60%
Metro Caring	Metro Caring Affordable Housing	Denver (U)	\$3,485,000	Rental	139	54%
North Logan Community Ownership LLC	1350 N Logan Street	Denver (U)	\$430,000	Rental	19	54%

Sponsor	Project	Location	Funding Awarded	Purpose	Estimated Units	Average AMI
Pagosa Springs Community Development Corporation	Affordable Housing Phase 4, Bonita Dr.	Pagosa Springs (RR)	\$200,000	Rental and Homeownership	11	90%
Pikes Peak Real Estate Foundation	Bradley Ridge Apartments	Colorado Springs (U)	\$4,850,000	Rental	336	60%
The City of Fruita	The Fruita Commons	Fruita (R)	\$1,500,000	Rental and Homeownership	100	80%
The Inn Between of Longmont, Inc.	The Inn Between of Longmont	Longmont (U)	\$1,750,000	Rental	40	43%
The NHP Foundation	Liora at Sloan's Lake	Denver (U)	\$3,850,000	Rental	158	58%
Thistle Community Housing	Fairways Phase II	Boulder (U)	\$2,600,000	Rental and Homeownership	48	52%
Urban Land Conservancy	Liberty House	Denver (U)	\$2,450,000	Rental	66	51%
West Colfax Lampstand	Flats at Harlan	Lakewood (U)	\$400,000	Homeownership	9	60%

OEDIT county designation: U = urban; R = rural; RR = rural resort

Fiscal Year 2024-2025 Land Banking Program Applicants Not Selected

The most common reasons for applicants not being selected included limited availability of program funds, lack of readiness to proceed, and the need to achieve geographic diversity. Other factors contributing to applicants not being selected included noncompliance with statutory and strategic policy priorities.

Sponsor	Project	Location	Funding Requested	Purpose
Blue Sky Housing	Blue Sky Housing	Cortez (R)	\$100,000	Rental
City of Arvada	5395 Allison Street	Arvada (U)	\$760,000	Rental
City of Centennial	Midtown Centennial Co-Op	Centennial (U)	\$1,900,000	Homeownership
City of Thornton, Colorado	Senior Housing at Washington Center Parkway	Thornton (U)	\$2,160,000	Rental
Douglas County Housing Partnership	Douglas County Affordable Housing Project	Unincorporated (U)	\$4,000,000	Rental
Kingdom Development	Kingdom Development	Colorado Springs (U)	\$1,550,000	Rental
Longmont Housing Authority	121 MAIN	Longmont (U)	\$4,845,490	Rental
The Housing Authority of the City of Boulder	Gunpark Drive	Boulder (U)	\$1,500,000	Rental
Town of Superior	Town of Superior	Superior (U)	\$1,650,000	Rental

OEDIT county designation: U = urban; R = rural; RR = rural resort



Concessionary Debt Program

The Concessionary Debt program provides four loan options to for-profit, nonprofit, local governments and tribal government entities to support affordable housing investment, including:

1. **Multifamily Finance:** Debt financing for the development and preservation of low- and middle-income multifamily rental developments
2. **LIHTC Gap Finance:** Gap financing in the form of subordinate debt for Low Income Housing Tax Credit (LIHTC) projects
3. **LIHTC Predevelopment Finance:** Gap financing in the form of predevelopment loans for LIHTC projects
4. **Modular and Factory-built Finance:** Debt financing for modular and factory-built housing manufacturers

Area Median Incomes (AMIs) supported are specific to each loan option, and additional details are available in the program guidelines. Applications were accepted for the Concessionary Debt Multifamily Finance and LIHTC Predevelopment loan options from September 15, 2024, through October 15, 2024. During the application period, a total of 21 applications were received representing more than \$75.9 million in funding requests. Following careful evaluation against the priorities established by the statute and program guidelines criteria, 15 applicants representing a total of \$54.4 million in funding requests were selected to move forward to full underwriting.

Applications and supporting materials were accepted for the Proposition 123 LIHTC Gap Finance program from May 5, 2025, through May 23, 2025. A total of six applications were received representing \$27 million in funding requests, and all six were awarded funding.

The Modular and Factory-built Finance program did not accept applications during Fiscal Year 2024-2025 but began accepting LOIs for Fiscal Year 2025-2026 on June 1, 2025.

Concessionary Debt Program Summary

Multifamily Finance, LIHTC Gap Finance, LIHTC Predevelopment Finance, Modular and Factory-built Finance

	FY24-25		Total to Date	
Applications Received	21		74	
Applicant Funding Requested	\$75.9M		\$241.5M	
	Applications	Funding	Applications	Funding
Urban County Applications Received	16 (76.2%)	\$55.9M (73.7%)	52 (70.3%)	\$162.4M (67.2%)
Urban County Applicants Selected	13 (86.7%)	\$42.7M (78.5%)	20 (71.4%)	\$61.3M (70.5%)
Rural County Applications Received	2 (9.5%)	\$11.6M (15.3%)	12 (16.2%)	\$54.7M (22.6%)
Rural County Applicants Selected	1 (6.7%)	\$4.1M (7.5%)	4 (14.3%)	\$12.7M (14.6%)
Rural Resort County Applications Received	3 (14.3%)	\$8.4M (11.0%)	10 (13.5%)	\$24.8M (10.2%)
Rural Resort County Applicants Selected	1 (6.7%)	\$7.6M (14.0%)	4 (14.3%)	\$12.9M (14.9%)
Total Applicants Selected	15		28	
Total Funds Awarded	\$54.4M		\$86.9M	

Concessionary Debt Program Units Supported

	FY24-25	Total to Date
20%-50% AMI	378	542
60%-80% AMI	818	1,373
90%-120% AMI	54	54
Employee Units	0	3
Unspecified ^{ix}	97	97
Total Estimated Units	1,347	2,069

Modular and Factory-built Finance

	FY24-25		Total to Date	
Applications Received	0		14	
Applicant Funding Requested	\$0		\$52.0M	
	Applications	Funding	Applications	Funding
Urban County Applications Received	0	\$0	6 (42.9%)	\$21.6M(41.2%)
Urban County Applicants Selected	0	\$0	3 (50.0%)	\$8.2M (45.5%)
Rural County Applications Received	0	\$0	6 (42.9%)	\$23.2M (44.4%)
Rural County Applicants Selected	0	\$0	2 (33.3%)	\$7.8M (43.3%)
Rural Resort County Applications Received	0	\$0	2 (14.3%)	\$7.5M (14.3%)
Rural Resort County Applicants Selected	0	\$0	1 (16.7%)	\$2.0M (11.1%)
Total Applicants Selected	0		6	
Funds Awarded	\$0		\$18.0M	
Estimated Modular and Factory-built Finance Units (Annual)	N/A		3,610^x	

This table displays data from the Modular and Factory-built Finance loan option only. These figures are included in the Concessionary Debt Program Summary table on the previous page.

Fiscal Year 2024-2025 Concessionary Debt Program Applicants Selected

Sponsor	Project	Location	Funding Awarded	Loan Option	Estimated Units	Average AMI
Adam Berger Development LLC	3575 South Cherokee Street	Englewood (U)	\$6,000,000	Multifamily Finance	95	66%
Archway Investment Corporation	Creekside Flats	Denver (U)	\$49,750,000	LIHTC Gap	150	59%
Attention, Inc. dba TGTHR	1397 Cottonwood	Broomfield (U)	\$2,500,000	Multifamily Finance	10	60%
Brickwell Olive Grove Housing Partners, LLC	Atwood Commons	Longmont (U)	\$750,000	LIHTC Predevelopment	72	55%
Evergreen Real Estate Group	4965 Washington Street	Denver (U)	\$6,000,000	LIHTC Gap	170	46%

ix Units supported through Concessionary Debt LIHTC Predevelopment. While AMIs were unspecified at time of award, these projects must qualify for Housing Tax Credits.

x Modular and factory-built unit estimates based on projected annual production at year three provided by manufacturers.

Sponsor	Project	Location	Funding Awarded	Loan Option	Estimated Units	Average AMI
Foothills Regional Housing	Ridge Road	Wheat Ridge (U)	\$750,000	LIHTC Predevelopment	200 ^{xi}	48%
Grand Junction Housing Authority	The Current	Grand Junction (R)	\$4,078,646	LIHTC Gap	54	50%
Groveswood Community Development Inc.	The Stables	Aurora (U)	\$3,500,000	LIHTC Gap	85	55%
Kingdom Development	Emmanuel Missionary Baptist Church Affordable Housing	Colorado Springs (U)	\$750,000	LIHTC Predevelopment	52	60% or below
Koelbel and Company	Spine Road Apartments	Boulder (U)	\$2,500,000	LIHTC Gap	65	60%
Lookout AM, LLC DBA Addazu	Front Range Cottage Home Development	Arvada (U)	\$6,000,000	Multifamily Finance	62	60%
The PALINDROME Group	Poplar Living	Denver (U)	\$2,500,000	Multifamily Finance	8	95%
Town of Granby	Nuche Village	Granby (RR)	\$7,600,000	Multifamily Finance	75	96%
Ulysses Development Group	Pinewood Modular Apartments	Aurora (U)	\$489,500	LIHTC Predevelopment	45	60% or below
Ulysses Development Group	Ponderosa Pines	Parker (U)	\$6,000,000	LIHTC Gap	204	60%

OEDIT county designation: U = urban; R = rural; RR = rural resort

Fiscal Year 2024-2025 Concessionary Debt Applicants Not Selected

All applications were carefully evaluated against statutory and strategic policy priorities. The most common reasons for applicants not being selected included limited availability of program funds and the need to achieve geographic diversity. Additional factors leading to applicants not being selected included noncompliance with statutory and strategic policy priorities.

Sponsor	Project	Location	Funding Requested	Loan Option
Adam Berger Development LLC	Teller Street Apartments	Arvada (U)	\$6,000,000	Multifamily Finance
Archway Pueblo Liberty LLC	Liberty Lane	Pueblo (R)	\$720,000	LIHTC Predevelopment
Chaffee Housing Authority	The Crossing Apartments	Buena Vista (RR)	\$6,000,000	Multifamily Finance
Columbia Ventures	Viña Senior Residences	Denver (U)	\$750,000	LIHTC Predevelopment
East Colfax Community Collective	1371 Xenia	Denver (U)	\$1,900,000	Multifamily Finance
SolidGround Solutions	Pagosa Springs Apartments	Pagosa Springs (RR)	\$6,000,000	Multifamily Finance

OEDIT county designation: U = urban; R = rural; RR = rural resort

xi The Ridge Road development will contain a total of 220 units, and the project was also funded by the Land Banking Program. Twenty units will be for homeownership, as permitted by the Land Banking program. 220 units are also included in the Land Banking total, and this duplication is noted in the program summary totals.



Equity Program

The Equity program provides below-market-rate equity investments to eligible for-profit and nonprofit entities for the construction or preservation of low- and middle-income multifamily rental developments. Applicants may select between Affordability-driven Investments to residents with lower Area Median Incomes (AMIs) and Mixed-income Investments focused on providing mixed-income and middle-income units. AMIs served may not exceed a 90 percent average across all restricted units.

The program has two options for applicants, the affordability-driven option for low income projects and the mixed-income option for sponsors who propose a mix of AMI, including middle income up to 90 percent AMI average.

Equity program applications were accepted for a Strategic Investment Round from August 2, 2024, through August 9, 2024. This round specifically supported developments that needed to close prior to December 31, 2024; applications that demonstrated unique and extraordinary state and/or regional economic benefit; and applications supporting developments leveraging other statewide investment. A total of 15 applications were received representing \$98.6 million in funding requests. Following careful review, three projects representing \$21 million in funding were selected during the Strategic Investment Round.

An additional application round was held from February 24, 2025, through March 18, 2025. A total of 43 applications were received representing \$368.7 million in funding requests. Applications were carefully evaluated by CHFA and OEDIT against priorities established by the statute and additional strategic policy priorities outlined in the program guidelines. Eleven projects representing \$67.5 million in funding requests were selected for funding.

Equity Program Summary

	FY24-25		Total to Date	
Applications Received	57		93	
Applicant Funding Requested	\$454.3M		\$768M	
	Applications	Funding	Applications	Funding
Urban County Applications Received	34 (59.6%)	\$286.9M (63.1%)	58 (62.4%)	\$572.5M (74.5%)
Urban County Applicants Selected	6 (42.9%)	\$32.2M (36.4%)	10 (50.0%)	\$60.8M (47.6%)
Rural County Applications Received	13 (22.8%)	\$113.8M (25.0%)	20 (21.5%)	\$141.8M (18.5%)
Rural County Applicants Selected	4 (28.6%)	\$30.1M (34.0%)	6 (30.0%)	\$40.9M (32.0%)
Rural Resort County Applications Received	10 (17.5%)	\$53.7M (11.8%)	15 (16.1%)	\$53.7M (7.0%)
Rural Resort County Applicants Selected	4 (28.6%)	\$26.2M (29.6%)	4 (20.0%)	\$26.2M (20.5%)
Total Applicants Selected	14		20	
Estimated Modular and Factory-built Finance Units (Annual)	\$88.5M		\$127.9M	

Equity Program Units Supported

	FY24-25	Total to Date
20%-50% AMI	16	23
60%-80% AMI	847	1,095
90%-120% AMI	446	819
Total Estimated Units	1,309	1,937

Fiscal Year 2024-2025 Equity Program Applicants Selected

Sponsor	Project	Location	Award Amount	Equity Option Election	Estimated Units	Average AMI
Adam Berger Development	Teller Street Apartments	Arvada (U)	\$6,500,000	Affordability-driven Investment	54	73%
Biker Baker Holdings, LLC	The Flour Mill	Salida (RR)	\$2,000,000	Affordability-driven Investment	20	86%
Blue Room House One, LLC	Blue Room House One	Denver (U)	\$3,800,000	Affordability-driven Investment	54	61%
Castlewood Partners	Cityline Station Phase II	Greeley (U)	\$8,049,671	Mixed-income Investment	310	79%
Crossmans Development Ltd.	The Crossing Apartments	Buena Vista (RR)	\$4,279,087	Affordability-driven Investment	33	90%
Delwest Development Corp.	The Vista at Greyhound Park	Commerce City (U)	\$3,000,000	Mixed-income Investment	120	75%
Estes Park Housing Authority	Fall River Village	Estes Park (RR)	\$7,000,000	Mixed-income Investment	66	71%
Four Points Funding	Fieldhouse Apartments	Idaho Springs (R)	\$8,500,000	Mixed-income Investment	120	89%
Headwaters Housing Partners	The Terminal	Grand Junction (R)	\$11,000,000	Mixed-income Investment	106	90%
JRA Real Estate, LLC	Alpine Valley Apartments	Monte Vista (R)	\$3,700,000	Affordability-driven Investment	26	90%
Kip Hampden LLLP	Holy Trinity Apartments	Trinidad (R)	\$6,889,956	Affordability-driven Investment	46	90%
Mountain Affordable Housing Development	St. Louis Landing	Fraser (RR)	\$12,900,000	Affordability-driven Investment	129	90%
Rocky Mountain Home Builders	Balsam Townhomes	Lakewood (U)	\$1,881,360	Mixed-income Investment	20	90%
Trellis Housing Partners	Exodus at Green Valley Ranch	Denver (U)	\$9,000,000	Affordability-driven Investment	205	80%

OEDIT county designation: U = urban; R = rural; RR = rural resort

Fiscal Year 2024-2025 Equity Program Applicants Not Selected

All applications were carefully evaluated against statutory and policy priorities. The most common reasons for applicants not being selected included limited availability of program funds and the need to achieve geographic diversity. Additional factors leading to applicants not being selected included noncompliance with statutory and strategic policy priorities.

Sponsor	Project	Location	Amount Requested	Equity Option Election
2445 S York Sponsor LLC	2445 South York Apartments	Denver (U)	\$4,830,411	Affordability-driven Investment
9th Path Advisors	Aspect on 7th	Grand Junction (R)	\$9,730,000	Affordability-driven Investment
Adam Berger Development LLC	3573 South Cherokee Street	Englewood (U)	\$4,818,754	Mixed-income Investment
Alterra Mountain Company	Casey's Pond	Steamboat Springs (RR)	\$8,000,000	Affordability-driven Investment
Archway Communities	Downing Square	Denver (U)	\$5,170,539	Affordability-driven Investment
Archway Communities	Downing Square	Denver (U)	\$13,851,698	Affordability-driven Investment
Archway Pueblo Liberty LLC	Ingraham Wright Apartments	Pueblo (R)	\$9,456,396	Affordability-driven Investment
Artspace Salida LLC	Space To Create Salida	Salida (RR)	\$3,400,000	Affordability-driven Investment
Aspire Residential LLC	Liberty Apartments Phase I	Grand Junction (R)	\$8,515,879	Mixed-income Investment
BCR Management, Inc.	Bristow House - Draper Commons Phase II	Colorado Springs (U)	\$12,553,518	Mixed-income Investment
Blue Room Housing, LLC	Blue Room House One	Denver (U)	\$3,800,000	Affordability-driven Investment
Brikwell	121 Main	Longmont (U)	\$13,850,000	Affordability-driven Investment
CASA of the Seventh Judicial District, Inc.	The Village on San Juan	Montrose (R)	\$1,500,000	Affordability-driven Investment
Castlewood Partners	Bristow House Draper Commons Phase II	Colorado Spring (U)	\$13,446,632	Mixed-income Investment
Castlewood Partners	Hilltop Apartments	Montrose (R)	\$6,000,000	Mixed-income Investment
Community Property Trust Advisors (CPTA)	2000 Welton	Denver (U)	\$15,000,000	Affordability-driven Investment
Delwest Development Corp.	Elmwood North	Denver (U)	\$7,000,000	Affordability-driven Investment
Downtown Grand Junction REgeneration LLC	Lowell Village Townhomes	Grand Junction (R)	\$2,639,250	Affordability-driven Investment
East Colfax Community Collective	1345 and 1363 Yosemite	Denver (U)	\$3,800,000	Affordability-driven Investment
Flywheel Capital	Perch on Colfax & Winona	Denver (U)	\$9,000,000	Affordability-driven Investment
Gorman & Company, LLC	Tapestry Workforce	Denver (U)	\$14,000,000	Affordability-driven Investment
Grand Peaks Housing Solutions, LLC	Avon Center	Avon (RR)	\$15,000,000	Mixed-income Investment
Home Trust of Ouray County	River Walk Affordable Rentals	Ouray (RR)	\$3,226,246	Affordability-driven Investment

Sponsor	Project	Location	Amount Requested	Equity Option Election
Humboldt Development and Highland Development	The Bellamy	Denver (U)	\$7,500,000	Mixed-income Investment
Kentro Group	Colfax and Williams	Denver (U)	\$7,617,039	Affordability-driven Investment
MGL Partners	Three Springs Workforce Apartments	Durango (RR)	\$12,845,000	Affordability-driven Investment
Mt. Carmel Wellness & Community Center	Holy Trinity Apartments	Trinidad (R)	\$6,533,691	Affordability-driven Investment
Northeast Denver Housing Center, Inc.	1600 Pearl Street	Denver (U)	\$12,800,000	Affordability-driven Investment
Prairie Run Community, LLC	Prairie Run Apartments	Hayden (RR)	\$3,250,000	Affordability-driven Investment
Rocky Mountain Home Builders	Balsam Townhomes	Lakewood (U)	\$2,600,000	Mixed-income Investment
stok Investment Group, LLC	2206 Pearl Street	Boulder (U)	\$6,500,000	Affordability-driven Investment
The Colorado Coalition for the Homeless	South Lincoln Street Apartments	Denver (U)	\$4,190,000	Affordability-driven Investment
The Equity Group	Airport Creek Apartments	Colorado Springs (U)	\$10,530,894	Mixed-income Investment
The Equity Group	Sundance at Rock Creek	Colorado Springs (U)	\$15,000,000	Mixed-income Investment
Trellis Housing Partners	Airie Phase II	Denver (U)	\$9,750,000	Affordability-driven Investment
Trellis Housing Partners	Riverly Apartments	Pueblo (R)	\$12,000,000	Affordability-driven Investment
Trellis Housing Partners	The Bellamy	Denver (U)	\$15,000,000	Affordability-driven Investment
Trellis Housing Partners	The Lofts at Union Station North	Denver (U)	\$15,000,000	Affordability-driven Investment
TWG Development, LLC	Geode Flats	Fruita (R)	\$3,000,000	Affordability-driven Investment
TWG Development, LLC	Shadow Mountain	Colorado Springs (U)	\$12,890,000	Affordability-driven Investment
W Conejos Pl South LLC	Conejos Apartments	Denver (U)	\$8,373,898	Mixed-income Investment
Wazee Partners, LLC	Knox Station Apartments	Denver (U)	\$9,620,000	Mixed-income Investment
We Thrive DBA Colorado Plant Based Inc.	We Thrive	Colorado Springs (U)	\$25,000	Mixed-income Investment

OEDIT county designation: U = urban; R = rural; RR = rural resort



Affordable Housing Financing Fund Pipeline Status Report

The tables below illustrate the status of all awarded AHFF projects to date as of June 30, 2025.

Project Status Summary

28	26	29	2	85
Awarded	Committed	Closed	Declined by Applicant	Total Projects

Land Banking Program Pipeline Status

Project	Year Awarded	5-year Milestone Achieved	10-year Milestone Achieved	Status
101 W. Main St.	FY23-24	No	No	Committed
11795 Colmans Way	FY24-25	No	No	Committed
1350 N Logan Street	FY24-25	No	No	Committed
Affordable Home Ownership in Evergreen	FY23-24	No	No	Closed
Affordable Housing Phase 4, Bonita Dr.	FY24-25	No	No	Committed
Alpine West	FY23-24	No	No	Closed
Aurora Family Apartments	FY23-24	No	No	Committed
Bloom Cottages	FY24-25	No	No	Committed
Bradley Ridge Apartments	FY24-25	No	No	Committed
Brighton Blvd--GESC	FY24-25	No	No	Committed
Calvary Flats Affordable Homes	FY24-25	No	No	Committed
City of Grand Junction Salt Flats	FY23-24	No	No	Closed
Dignified Housing Village for At-Risk Young Adults	FY23-24	No	No	Closed

Project	Year Awarded	5-year Milestone Achieved	10-year Milestone Achieved	Status
Fairways Phase II	FY24-25	No	No	Committed
Five Points Historic Cultural District Affordable Homes	FY23-24	No	No	Closed
Flats at Harlan	FY24-25	No	No	Committed
Flats at Sand Creek	FY24-25	No	No	Committed
Gates Family Housing	FY23-24	No	No	Closed
Habitat for Humanity St. Vrain	FY24-25	No	No	Closed
Habitat Morris	FY23-24	No	No	Closed
Hilltop Apartments (TBD)	FY24-25	No	No	Committed
Liberty House	FY24-25	No	No	Committed
Liora at Sloan's Lake	FY24-25	No	No	Committed
Loretto Commons	FY24-25	No	No	Closed
Metro Caring Affordable Housing	FY24-25	No	No	Committed
Miners Haus	FY24-25	No	No	Committed
Northlands Subdivision of the Huajatolla Hills	FY23-24	No	No	Closed
Ridge Road	FY24-25	No	No	Committed
Rural Southern Colorado Homeownership Portfolio 1	FY23-24	No	No	Closed
SAFER Colorado Mental Health	FY23-24	No	No	Closed
Sagewood West Affordable Housing	FY23-24	No	No	Closed
Salida Eastside Senior Living Apartments	FY23-24	No	No	Closed
The Foundry	FY24-25	No	No	Committed
The Fruita Commons	FY24-25	No	No	Committed
The Inn Between of Longmont	FY24-25	No	No	Closed
Village on Eastbrook	FY23-24	No	No	Closed
Walden 35 Phase II	FY23-24	No	No	Closed

Concessionary Debt Program Pipeline Status

Project	Year Awarded	Loan Option	Status
1397 Cottonwood	FY24-25	Multifamily Finance	Funding Declined by Applicant
3575 South Cherokee Street	FY24-25	Multifamily Finance	Awarded
4965 Washington Street	FY24-25	LIHTC Gap	Awarded
Adoba Designs, Inc.	FY23-24	Modular and Factory-built Finance	Closed
Atwood Commons	FY24-25	LIHTC Predevelopment	Committed
Azure Printed Homes	FY23-24	Modular and Factory-built Finance	Committed
Copper Rose Apartments	FY23-24	LIHTC Gap	Closed
Creekside Flats	FY24-25	LIHTC Gap	Awarded
Emmanuel Missionary Baptist Church Affordable Housing	FY24-25	LIHTC Predevelopment	Awarded
Fading West Homes, LLC	FY23-24	Modular and Factory-built Finance	Closed
Fitzsimons Gateway Apartments	FY23-24	LIHTC Gap	Closed
Front Range Cottage Home Development	FY24-25	Multifamily Finance	Awarded
Huron Framing LLC dba Huron Components	FY23-24	Modular and Factory-built Finance	Awarded
Nuche Village	FY24-25	Multifamily Finance	Awarded
Pinewood Modular Apartments	FY24-25	LIHTC Predevelopment	Closed
Ponderosa Pines	FY24-25	LIHTC Gap	Awarded
Poplar Living	FY24-25	Multifamily Finance	Awarded
Ridge Road	FY24-25	LIHTC Predevelopment	Committed
Ridgegate Parkway Affordable Senior	FY23-24	LIHTC Gap	Closed
Spine Road Apartments	FY24-25	LIHTC Gap	Awarded
The Current	FY24-25	LIHTC Gap	Awarded
The Irving at Mile High Vista	FY23-24	LIHTC Gap	Committed
The Osborn	FY23-24	LIHTC Gap	Funding Declined by Applicant
The Stables	FY24-25	LIHTC Gap	Awarded
The Trails at Pagosa Springs	FY23-24	LIHTC Gap	Closed
Timber Age Systems, Inc.	FY23-24	Modular and Factory-built Finance	Closed
Vederra Factory LLC	FY23-24	Modular and Factory-built Finance	Closed
Wintergreen Ridge	FY23-24	LIHTC Gap	Closed

Equity Program Pipeline Status

Project	Year Awarded	Loan Option	Status
1936 Grove Apartments	FY23-24	Mixed-income Investment	Awarded
302 Conifer	FY23-24	Mixed-income Investment	Committed
Alpine Valley Apartments	FY24-25	Affordability-driven Investment	Awarded
Ballfield at Auraria	FY23-24	Mixed-income Investment	Awarded
Balsam Townhomes	FY24-25	Mixed-income Investment	Awarded
Black Canyon Flats	FY23-24	Mixed-income Investment	Committed
Blue Room House One	FY24-25	Affordability-driven Investment	Awarded
Cityline Station Phase II	FY24-25	Mixed-income Investment	Awarded
Exodus at Green Valley Ranch	FY24-25	Affordability-driven Investment	Awarded
Fall River Village	FY23-24	Mixed-income Investment	Closed
Fieldhouse Apartments	FY24-25	Mixed-income Investment	Awarded
Holy Trinity Apartments	FY24-25	Affordability-driven Investment	Awarded
Meadowood Apartments	FY23-24	Mixed-income Investment	Awarded
St. Louis Landing	FY24-25	Affordability-driven Investment	Awarded
Tall Tales Ranch	FY23-24	Affordability-driven Investment	Awarded
Teller Street Mod Project	FY24-25	Affordability-driven Investment	Awarded
The Crossing Apartments	FY24-25	Affordability-driven Investment	Awarded
The Flour Mill	FY24-25	Affordability-driven Investment	Awarded
The Terminal	FY23-24	Mixed-income Investment	Awarded
The Vista at Greyhound Park	FY24-25	Mixed-income Investment	Closed

Affordable Housing Financing Fund



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