

STATE OF COLORADO

DIVISION OF HOUSING

Kathi Williams, Director



STATE HOUSING BOARD MEETING 1313 Sherman St., Room 318 Tuesday, March 13, 2007

AGENDA

1:00pm Convene SHB Meeting\Approval of Minutes Suzanne Anarde
Director's Comments Kathi Williams

Application Presentations

Time	Project Number	Project Name	Presenters
1:15 p.m.	07-049	Tri-County Housing & CDC / Single-Family, Owner-Occupied Housing Rehab Program	Ramona Stites/Rick Hanger
1:30 p.m.	07-038	Lincoln Housing Partners LLP/501 Lincoln Apts.	Matt Buettner/Doug Selbee
1:45 p.m.	07-042	Housing Solutions for the Southwest/ Predevelopment loan	Kim Welty/Bill Whaley

Approval Process

2:00 p.m. 07-049 07-038 07-042

Other Business

2:15 p.m. Blue Ribbon Panel Report & Ryan McMaken
Foreclosure Prevention Report

Reasonable accommodation will be provided upon request for persons with disabilities. If you are a person with a disability who requires an accommodation to participate in this public meeting, please notify Mary Miller at (303) 866-2978 by March 12, 2007.

cc: Susan Kirkpatrick CHATS Teresa Duran Kathi Williams
Rick Hanger Lynn Shine Steve Bernia State Housing Board Members

STATE HOUSING BOARD MINUTES
Colorado Housing and Finance Authority
1981 Blake St., Denver, CO
Tuesday, January 8, 2007

BOARD MEMBERS PRESENT – Theo Gregory; by telephone: Suzanne Anarde, Sally Hatcher, Jack Kelly

BOARD MEMBERS ABSENT: Mike Rosser

DOH STAFF PRESENT – Kathi Williams, Mary Miller, Rick Hanger, Denise Selders, Ryan McMaken, Robert Thompson

CALL TO ORDER – The meeting was called to order at 1:00 p.m.

APPROVAL OF MINUTES: Minutes of the January 2007 meeting were approved.

DIRECTOR'S COMMENTS: Director Williams informed the Board that the Division has completed the public hearings on the Consolidated Plan for the coming year. Copies of the Plan were distributed to Board members.

The Foreclosure hotline has received \$50,000 for publicity from Freddie Mac thanks to the efforts of Rick Padilla. Preliminary numbers indicate that out of 8400 calls, only 7% of those who had face to face contact with a housing counselor actually went into foreclosure. The Division has hired Sandy Hume for a period of 6 months to oversee and work with foreclosure prevention efforts.

The report that Tom Hart's group is preparing for the Division is so far showing that the greatest need for housing in Colorado is among those at or below 30% of AMI.

Commissioner Kelly mentioned a newspaper article today that indicated our foreclosure rate had decreased. Director Williams responded that we want to see sustained improvement over time.

Commissioner Williams noted that the Governor has appointed a new head of Boards and Commissions, Shea Lisa Fuerte. The Governor's office has indicated a willingness to reappoint all Board members except Commissioner Marostica, and that due to his position as a legislator. Therefore, we are seeking new members from the 1st and 4th Congressional Districts. Commissioner Hatcher noted for the record that she deeply respects the contributions of both Commissioners Marostica and Padilla to this Board.

Ryan McMaken distributed and reviewed handouts on the status of the Blue Ribbon Panel Recommendations and the Foreclosure Prevention effort. Please refer to the handout for details.

APPLICATIONS REVIEWED IN FEBRUARY:

Name: Child and Migrant Services, Inc. - Farm Worker Housing	Project Number: #07-040
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Project Manager & Address:

Christine Mok-Lamme
P.O. Box 1038,
Palisade, CO 81526

Phone: (970) 464-5226
Fax: (970) 464-7913

Project Description:

Child and Migrant Services, Inc. (CMS), a Mesa County non-profit serving farm workers and migrant labor, is requesting a \$102,810 grant to construct one six-bed and one ten-bed farm-worker housing units near Palisade, Colorado. The six-bed bunkhouse was part of a 1999 project in which fruit growers lease sites to CMS, and lease back the modular bunkhouses CMS installs on permanent foundations. The net of the lease/lease-back is a payment to CMS of about \$27 per-bed per-month. The bunkhouses provide beds for workers earning less than

30% AMI. Growers manage and maintain the units, and the rent paid to CMS covers taxes, insurance, and replacement reserves. One of the growers exercised her right to buy out of the program, proving hardship. CMS will replace that six-bed unit with a six-bed unit on another grower's land. At the same time CMS will construct a ten-bed unit for a grower new to the program.

Staff Recommendation: Full Funding

Date of Meeting: February 13, 2007

Anarde	Full Funding	Rosser	Absent
Gregory	Full Funding		
Hatcher	Full Funding		
Kelly	Full Funding		

The Board approved full funding for this project

Name: Fort Collins Housing Authority - Stadium Apartments

Project Number: 07-044

Project Manager & Address:

Ms. Julie Brewen
 Executive Director
 Fort Collins Housing Authority
 1715 West Mountain Avenue
 Fort Collins, CO 80521

Telephone: (970) 416-2917
 Fax: (970) 221-0821
 Email: jbrewen@fcgov.com

Project Address: 2209 and 2217 West Elizabeth Street
 Fort Collins, Larimer County, Colorado

Project Description:

The Fort Collins Housing Authority (FCHA) is requesting a grant of \$480,000 for the acquisition and rehabilitation of the Stadium Apartments located in Fort Collins, Larimer County. FCHA currently owns the 24-unit apartment building located at 2217 W. Elizabeth Street and is purchasing an identical 24-unit apartment building located at 2209 W. Elizabeth Street. This property is a market rate rental, which is currently unoccupied and undergoing repairs for smoke and water damage due to a recent fire. Upon acquisition by FCHA, the new complex will be called The Village on Elizabeth Street. The two buildings were built in 1969 and 1970. Each building consists of 12 one-bedroom apts. and 12 two-bedroom apts. FCHA will provide a total 48 units consisting of 3 one-bedroom and 3 two-bedroom units at 30% AMI, 12 one-bedroom and 11 two-bedroom units at 40% AMI, 6 one-bedroom and 7 two-bedroom units at 50% AMI and 3 one-bedroom and 3 two-bedroom units at 60% AMI. Low-income housing tax credits (4% and 9%) will be utilized for acquisition of one property and the rehabilitation of both buildings.

Staff Recommendation: Full Funding of up to \$480,000, contingent upon receipt of 9% tax credit financing.

Anarde	Full Funding	Rosser	Absent
Gregory	Full Funding		
Hatcher	Full Funding		
Kelly	Full Funding		

The Board approved full funding for this project.

Name: Tri-County Housing & CDC/ Southeast Mental Health
- Mountain View Apartments

Project Number: 06-075

Project Manager & Address:

Mr. Jim Liles
Tri-County Housing and Community Development Corporation
P.O. Box 87
Fowler, Colorado 81039

(719) 263-5168 telephone
(719) 263-5460 fax
email: jim@tchcdc.org

Project Address: Lincoln Avenue between 14th & 18th, La Junta, Colorado

Project Description:

Tri-County Housing and Community Development Corporation (TCHCDC) is requesting an additional \$227,000 grant for the Mountain View Apartment project in La Junta to provide the remaining funding commitment necessary to meet project timelines established by HUD for this project. This request is necessary to fill the funding gap created due to the lack of expected funding from Neighborworks for this project. Tri-County Housing and Community Development Corporation (TCHCDC) received a \$300,000 grant from CDOH in 2006 for the new construction of this twenty (20) unit rental project with the following unit mix; eight (8) one bedroom units, eleven (11) two bedroom units and one (1) three bedroom unit (manager's unit). Nineteen (19) of the units will be rented to households at 50% AMI or less with many of the households at 20% AMI or less. This project will be constructed in collaboration with Southeast Mental Health Services (SEMHS) and will utilize HUD 811 project funding including rental assistance for fourteen (14) of the units. SEHMS will provide the household referrals and services and TCHCDC will manage the physical structure. The City of La Junta and Otero County are in support of this project.

Staff Recommendation: Up to full funding of an additional \$227,000 grant, contingent upon TCHCDC continuing to fund raise for this project.

Anarde	Full Funding	Rosser	Absent
Gregory	Full Funding		
Hatcher	Full Funding		
Kelly	Full Funding		

The Board approved full funding for this project contingent upon further fund raising, consistent with the staff recommendation.

OTHER BUSINESS: None

The meeting adjourned at 2:35 p.m.

MARCH PROJECT PRESENTATIONS:

Name: Town of Fowler - SFOO Rehabilitation Program

Project Number: 07-049

Project Manager & Address:

Ms. Ramona Stites
Tri-County Housing and Community Development Organization
P.O. Box 87 email: monie@tchcdc.org
Fowler, Colorado 81039

(719) 263-5168 telephone
(719) 263-5460 fax



Project Address: Various

Project Description:

The Town of Fowler, on behalf of the Tri-County Housing and Community Development Organization (TCHCDC), is requesting a grant of \$441,110 to continue the funding of their three-county (Bent, Crowley and Otero) Single-family, Owner-Occupied Rehabilitation Program for households at 80% of Area Median Income or less. The current contract for this program ends on March 31, 2007. The new grant funds will be used to provide low-interest loans for 40 rehabilitation projects and 20 essential repairs. This SFOO Rehabilitation Program has received funding from the Colorado Division of Housing since 1991 and has completed the rehabilitation of over 260 owner-occupied homes.

PROGRAM BUDGET

Project Activities	Total Project Cost	State Funds Requested	Other Funds	Source	Status
Rehabilitation	\$480,000	\$298,000	\$72,000	Revolving Loan Fund	Committed
			\$30,000	Rural Development RLF	Committed
			\$30,000	FHLLB	Pending
			\$15,000	NeighborWorks	Pending
			\$10,000	Local Communities	Committed
			\$25,000	Medicaid	Pending
Essential Repairs	\$33,000		\$21,000	Revolving Loan Fund	Committed
			\$2,000	Local Communities	Committed
			\$10,000	Medicaid	Pending
General Admin.	\$51,130	\$44,130	\$7,000	Local Communities	Committed
Direct Admin.	\$107,730	\$98,980	\$5,250	Local Communities	Committed
			\$3,500	Medicaid	Pending
Totals	\$671,860	\$441,110	\$230,750		

PROJECT ASSESSMENT FOR SFOO REHABILITATION

Criteria	Project Data	DOH Range
Rehabilitation Financing		
Value of Current Portfolio	\$1,726,592.34	
Number of Current Loans	202	
Number of Current Deferred Loans	55	allow up to 25% of loans To be deferred
Number of Current Amortized Loans	147	
Annual Program Income From Rehab Loans	\$106,000	
Loan Terms and Rates	1 – 5%, up to 30 years	0 % to commercial rate
% of All Program Costs Covered by Program Income	14%	
Rehabilitation Costs		
Average Cost of Rehabilitation	\$12,000	\$9,750 to \$25,000
Average Cost of Replacement Housing	None planned	\$25,000 to \$66,000
Average Emergency Repair Cost	\$3,200	
Market Information		
Number of Applicants on Waiting List	2	
Geographic Distribution of Projects (% population / % of completed projects)	Bent – 20%/10% Crowley – 18%/16% Otero – 62%/74%	Percentages should be similar

- **Management Capacity:**

Pro:

1. Tri-County Housing and CDC, Inc. (TCHCDC) has the management structure and local government support to continue this program in the future.
2. CDOH Asset Management staff completed an on-site monitoring of this project in September 2005. No monitoring findings were found on this visit. CDOH Asset Management staff will monitor this project prior to the March 2007 State Housing Board.

Con:

The current contract was extended for four months in order to meet the existing contract production numbers.

- **Public/Private Commitment:**

Pro:

1. Counties and cities in the region are contributing a total of \$32,500 to assist with rehabilitation and salaries for the Tri-County Housing, Inc. SFOO Rehabilitation Program.
2. TCHCDC also receives grant funds for their SFOO Rehabilitation Program through the Federal Home Loan Bank Board, Rural Development, and NeighborWorks. In addition, TCHCDC is also the administrator of the Medicaid Home Modification Program for their area. This program assists with grants for rehabilitation that allows individuals to stay in their homes.

Con:

The Medicaid Home Modification Program referrals for the current contract year are down from budgeted projections due to a reduction in funding for this program from the State. The proposed budget reflects this reduction in Medicaid Program income and expenses.

- **Market Demand:**

Pro:

1. Tri-County Housing, Inc. has consistently maintained a waiting list for the rehabilitation program and currently has 2 applicants on their waiting list.
2. The Spring 2005 Housing Needs Assessment indicates that the repair and renovation of existing homes in the TCHCDC market area remains an important priority for the region.
3. The full effects of the 2006-2007 blizzards on the owner-occupied housing in the area are still being reviewed at the local level. It is anticipated that as warmer weather arrives, more housing related concerns will be discovered, creating additional demand for this Program.

Con:

The percent of production is less than the percent of population for Bent County. Tri-County will continue to market this program through various means to increase production levels in Bent County.

- **Explain Variances from ranges:**

No variances from the range.

Other projects funding in Bent, Crowley, and Otero Counties since 2/06:

Tri-County Housing & CDC, Mountain View Apartments, \$527,000 grant

Other Tri-County Housing & CDC Projects since 2/06:

Tri-County Housing & CDC, Mountain View Apartments, \$527,000 grant

Bent County AMI: \$39,100 Crowley County AMI: \$37,900 Otero County AMI: \$41,950

Staff Recommendation: Full Funding

Date of Meeting: March 13, 2007

Anarde		Rosser	
Kelly		Hatcher	
Gregory			

Name: 501 Lincoln Apartments

Project Number: 07-038

Project Manager & Address:

Brent C. Synder, President Century Real Estate
Matt Buettner (contact)
Lincoln Housing Partners, LLP
2330 Broadway, Suite 103
Denver, CO

Telephone: 303-629-1221
Fax: 303-629-1221

Project Address:

501 Lincoln Street , Denver, CO 80205



Project Description:

Lincoln Housing Partners, LLP is requesting a \$450,000 loan, (1% at 40 years, deferred until year 4) for the construction of a seven story, 75 unit rental development of approximately 66,297 SF of living space. The unit and income mix for the proposed development is: 24, 753SF one-bedroom, (2 at 30%, 13 at 40% and 9 at 50%), and 51, 955SF two bedroom, (3 at 30%, 27 at 40% and 21 at 50%). Project location is 501 Lincoln Street, Denver, CO and includes covered parking (110 spaces), common areas (laundry room, exercise room, community room) and commercial space. The building design has been incorporated with low e coated glazing for energy efficiency, as well as native landscaping with storm water management for surface water capture and controls release.

PROGRAM BUDGET

Project Activities	Total Project Cost	State Funds Requested	Other Funds	Source	Status
Acquisition	\$1,621,001		\$1,621,001	1 st Bank	Pending
Appraisal & Market Study	14,990		14,990	Tax Credit Equity	Committed
Architect/Engineering	504,818		504,818	City of Denver	Committed
Building Permit & Tap Fees	358,626		358,626	1 st Bank	Pending
Construction	9,859,240		9,859,240	Tax Credit Equity	Committed
On-Site Infrastructure	327,357		327,357	Tax Credit Equity	Committed
Contingency	531,988		531,988	Tax Credit Equity	Committed
Construction Loan Expenses	614,423	\$450,000	164,423	1 st Bank	Pending Pending
Perm Loan Expenses	154,612		154,612	Tax Credit Equity	Committed
Operating Reserve	283,905		283,905	1 st Bank	Pending
Developers Fee	1,405,000		727,791 477,027 245,182	1 st Bank Def Dev Fee Denver	Pending Committed Committed
Totals	\$15,720,960	\$450,000	\$15,270,960		

PROJECT ASSESSMENT FOR Rental/New Construction

Criteria	Project Data	DOH Range
Building Cost		
Cost/sq. ft.	\$209,613/UNIT / \$172.23/SF	\$102 to \$145
Hard Cost/Unit/Sq.Ft.	\$147,696/UNIT / \$121.36/SF	\$80 to \$120
Soft Cost/Unit/Sq. Ft.	\$41,037/UNIT / \$33.72/SF	\$18 to \$28
Land Cost/unit	\$20,880	\$10,000 to \$18,000
Hard/Soft Cost	78% /22 %	
Cost Effectiveness		
DOH subsidy/unit	\$6,000	\$4,000 to \$8,500
Cost Person Rating	#4 / \$2,079 / 40 years	1 to 10 Scale
Externality Rating	#6	1 to 10 Scale
Rent Savings Rating	56% / #10	1 to 10 Scale
Financial Leveraging Rating	\$34 / #10	1 to 10 Scale
Composite Score	30	
Operating Cost		
PUPA	\$4,119	\$2,500 to \$4,200
Debt Coverage Ratio	1.15	1.10 to 1.20
Financial Commitments		
Terms of Primary Financing	(1 st Bank) –6.85 %, 40 year term	
P.V. Tax Credits	\$.97 (Wachovia)	\$.75 to .90
DOH Requirements		
Priority	High Growth	
Eligibility Criteria	HOME	

Comments:

- **Management Capacity**

Pro

Developer has previous successful projects of a similar type (Blake, Broadway) and has demonstrated capacity and competence. Property management firm is also experienced with management of affordable properties and federal regulations.

Con – none.

- **Public/Private Commitment**

Pro

Project is well leveraged with other funds and has a commitment from the City of Denver.

Con – none.

- **Market Demand**

Pro

Market study presented with project is favorable for the unit type/income mix. Other projects by developer of similar type have very low vacancies. Apartment vacancy rates have reached a six year low in Denver for fourth quarter according to CDOH, hovering at 7%.

Con – none.

- **Explain Variances from Ranges:**

1. Land cost is higher due to desirable central Denver location.
2. Total Sq. Ft, Hard and soft costs are higher due to increasing prices for construction of building type in Denver. (i.e. cement building construction competes with commercial building projects rather than stick built or frame construction)

Other Projects funded in Denver County since 3/06:

Trademark Communities--\$300,000
 Reserve at Gates--\$497,000
 Father Ed Judy House--\$170,000
 VOA Safe Haven--\$350,000
 DHA Park Ave 3B--\$490,000

Other Projects by this Developer funded since 3/06: None

\$X

Denver County AMI: \$71,700

Staff Recommendation: Loan of \$450,000 at 1%, term 40 years, payments starting in year 2013. All deferred interest to be recaptured in a balloon payment or upon resale or refinancing of the property.

Date of Meeting: 3/13/07

Kelly		Gregory	
Hatcher			
Rosser			
Anarde			

COLORADO DIVISION OF HOUSING * HOUSING DEVELOPMENT ANALYSIS SPREADSHEET

Project Name: 501 Lincoln Apartments

Spreadsheet directions are to the right ---->

Date: 3/6/2007

Applicant: Lincoln Housing Partners PAGE #1

Spreadsheet Version: Application Operating Proforma

STABILIZED FIRST YEAR INCOME						EXPENSES	
	% AMI	#of units	Sq. Ft.	Monthly Rent	Total Annual Rent		
					0	Administrative Expenses	
						Management Fee	18,000
1Br/1Ba	30%	2	733	403	9,672	On-site Personnel Payroll	64,000
1Br/1Ba	40%	13	733	537	83,772	Health Ins. & Benefits	4,000
1Br/1Ba	50%	9	733	671	72,468	Legal & Accounting	5,000
2Br/1Ba	30%	3	955	483	17,388	Advertising	7,500
2Br/1Ba	40%	27	955	645	208,980	Office Supplies	1,500
2Br/1Ba	50%	21	955	896	225,792	Telephone	2,000
					0	Audit	6,000
					0	Other	
					0	Total Administrative Expenses	108,000
					0	Operating Expenses	
					0	Utilities (owner paid)	96,900
					0	Trash Removal	7,000
					0	Fire & Liability Insurance	18,000
					0	Other	
					0	Total Operating Expenses	121,900
	Total units	75	Total Rent Income		618,072	Maintenance	
	Total sq ft	66,297				Maintenance	5,000
			Commercial Income		0	Repairs	9,000
			Laundry Income		9,600	Grounds (inc. snow removal)	6,500
			Other Income		10,200	Other	
			Total Income		637,872	Total Maintenance	20,500
	Vac. Rate	0.07	Less Vacancy		-44,651	Real Estate Taxes	36,000
			Effective Gross Income		593,221	Operating Reserve	
						Replacement Reserve	22,500
			DEBT SERVICE			TOTAL ANNUAL EXPENSES	308,900
			1st Mortgage		(247,279)	NET OPERATING INCOME	284,321
			2nd Mortgage		(22,757)	P.U.P.A. Expenses *	4,119
			3rd Mortgage		(13,654)		
			TOTAL DEBT SERVICE		(283,691)		
	BEP	95.88%	Poss D/S @ 1.1 DCR		258,474		
			Project Debt Coverage Ratio		1.15		

2.91%

17.47%

unit avg.= 0

unit avg.= 300

* P.U.P.A = Per Unit Per Annum Expenses

BEP = Break Even Point

Poss D/S @ 1.1 DCR = Possible Debt Service at a 1.1 Debt Coverage Ratio

Name: Housing Solutions for the Southwest (HSSW)

Project Number: 07-042

Project Manager & Address:

Kim Welty, Interim Director,
Housing Solutions for the Southwest
295 Girard St., Durango, CO 81303

Telephone: (970) 259-1086
kwelty@swhousingsolutions.com

Project Description:

HSSW is requesting a \$25,000 predevelopment loan for a 20-unit HUD 202 project to be constructed as an additional phase of a senior independent living facility in Pagosa Springs, CO. HSSW hired Mary Anderies to complete the 202 application and has received a reservation. The site will be leased at a nominal rate (\$10 per year for 75 years) from the owner of the existing facility, the Archuleta County Housing Authority, who will manage the new units. The predevelopment loan, according to the HOME regulations, can be forgiven if the project does not prove to be feasible. The no interest, no origination fee, non-amortizing loan will become due and payable in full upon the close of permanent financing, if the project does prove to be feasible.

PROGRAM BUDGET

Project Activities	Total Project Cost	State Funds Requested	Other Funds	Source	Status
Site Control	\$10		\$10	Archuleta County Housing Authority Land Lease	Committed
Soil Testing, Concrete and Foundation Studies	\$18,800		\$18,800	Housing Solutions	Committed
Survey	\$5,000		\$5,000	Housing Solutions	Committed
Architect	\$70,000	\$10,000	\$60,000	Housing Solutions	Committed
Engineering	\$20,000	\$15,000	\$5,000	Housing Solutions	Committed
Minimum Capital Investment	\$10,000		\$10,000	Housing Solutions	Committed
Project Management	\$7,600		\$7,600	Housing Solutions	Committed
Totals	\$131,410	\$25,000	\$106,410		

Comments:

- **Management Capacity**

Pro:

HSSW has been a CHDO since 1994 and has a long history of operating Weatherization, SFOO Rehab, and Rental Rehab in the southwest region of the state. The agency administers Section 8 housing, manages a transitional housing project and operates a variety of affordable housing programs including homelessness prevention and homebuyer counseling. They were fully capitalized under the State SFOO Rehab program and have received additional infusions of capital to the fund as well as funding for administrative costs, including CHDO operating funds. The agency is undergoing reorganization after the resignation of their Executive Director. They have engaged Suzanne Anarde to assist them in evaluating their staff allocation plan and developing a new business plan. Kim Welty, the Development Director is serving as interim director. Kim supervised the completion by the agency of Southwest Horizons Ranch, a 61-unit tax credit development completed in 1999 in La Plata County. Mary Anderies has been a housing consultant for over 26 years and has extensive background in the application process for HUD 202 funding, and the

development of 202 and other multi-family and single family affordable housing development.

Con:

HSSW is still in the process of transition and development of a new business plan.

- **Public/Private Commitment**

Pro:

HSSW has increased local fund-raising, resulting in \$52,500 in contributions from the counties served.

Con:

Local Government funding is minimal outside La Plata County. The previous executive director had targeted substantial funding from foundations and local businesses, and these sources have not yielded substantial contributions.

Projects funded in Archuleta County in the past year:

HSSW - \$131,730 Rehab Operating Grant

Staff Recommendation: Full funding of a non-amortizing \$25,000 HOME loan bearing no interest, with no origination fee, due and payable upon close of permanent financing for the 20-unit HUD 202 project.

Kelly		Gregory	
Hatcher			
Rosser			
Anarde			

STATE HOUSING BOARD REPORT

March 6, 2007

HOME FUNDS				
YEAR	2004	2005	2006	2007
ALLOCATION				
REGULAR PROJECTS	\$6,964,902	\$6,472,257	\$7,204,772	\$5,820,341
CHDO SETASIDE	\$1,392,980	\$1,386,912	\$1,543,880	\$1,247,216
CHDO OPERATING	\$0	\$462,304	\$514,627	\$415,739
TOTAL FUNDS	\$8,357,882	\$8,321,474	\$9,263,278	\$7,483,296
EXPENDITURES				
REGULAR PROJECTS	\$6,964,902	\$6,472,257	\$7,204,772	\$4,327,365
CHDO SETASIDE	\$1,392,980	\$532,127	\$0	\$0
CHDO OPERATING	\$0	\$292,500	\$0	\$0
TOTAL FUNDS	\$8,357,882	\$7,296,884	\$7,204,772	\$4,327,378
BALANCE REMAINING				
REGULAR PROJECTS	\$0	\$0	\$0	\$1,492,976
CHDO SETASIDE	\$0	\$854,785	\$1,543,880	\$1,247,216
CHDO OPERATING	\$0	\$169,804	\$514,627	\$415,739
BALANCE REMAINING TOTAL	\$0	\$1,194,394	\$2,573,132	\$3,571,656

CDBG GRANT FUNDS - STATE HOUSING BOARD REPORT

3/6/2007

2005 ALLOCATION	\$4,142,982.00
2004 Funds	\$3,810,599.76
2003 Funds	\$2,872,948.76
1996 Returned Funds	\$0.00
1997 Returned funds	\$0.00
1998 Returned Funds	\$0.00
1999 Returned Funds	\$0.00
2000 Returned Funds	\$0.00
2001 Returned Funds	\$0.00

PROJ #	GRANTEE	AWARD	PROJECT TYPE
04-041G	CITY AND COUNTY OF DENVER	\$ 35,000	HMLS
05-043G	PUEBLO COUNTY COMMISSIONERS/DEPT OF HOUSING AND HUMAN SV	\$ 48,144	HMLS
05-046G	GREELEY URBAN RENEWAL AUTHORITY	\$ 400,000	RHAB
05-047G	TELLER COUNTY	\$ 32,250	NEEDS
05-050G	TRI-COUNTY HOUSING & CDC, INC	\$ 75,000	DEBT REST
05-049G	TOWN OF MORRISON	\$ 99,000	HMLS
05-051G	HOUSING AUTHORITY OF LOVELAND	\$ 144,000	PLAN
04-052G	LAS ANIMAS COUNTY	\$ 329,049	SFOO
05-048G	TOWN OF FOWLER	\$ 382,145	SFOO
05-053G	CITY OF IDAHO SPRINGS	\$ 240,000	CONSTRUCTION
05-055G	CHAFFEE COUNTY ECONOMIC DEVELOPMENT OFFICE	\$ 35,000	NEEDS
05-054G	SUMMIT COUNTY GOVERNMENT	\$ 19,000	HOUSING STUDY
05-057G	OFFICE OF ECONOMIC DEVELOPMENT	\$ 350,000	HMLS
05-056G	FREMONT COUNTY	\$ 203,150	RHAB
04-041G	ALAMOSA COUNTY COMMISSIONERS	\$ 35,000	AMENDMENT SFOO
05-058G	BOULDER COUNTY	\$ 158,000	DEBT REST
06-041G	LARIMER COUNTY BOARD OF COMMISSIONERS	\$ 92,653	HMLS
06-042G	PUEBLO COUNTY COMMISSIONERS/DEPT OF HOUSING AND HUMAN SV	\$ 46,644	HMLS
05-059G	GRAND COUNTY HOUSING AUTHORITY	\$ 40,000	OP RES
05-040G	ALAMOSA COUNTY COMMISSIONERS	\$ 48,633	HMLS
06-043G	DENVER DIVISION OF HOUSING AND NEIGHBORHOOD DEVELOPMENT	\$ 170,000	HMLS
01-051g	ESTES PARK HOUSING AUTHORITY	\$ 100,000	INFRASTRUCTURE
06-045g	CITY OF DENVER/BROTHERS REDEVELOPMENT	\$ 250,000	FORECLOSURE
06-046G	SAN JUAN COUNTY	\$ 131,730	SFOO
06-047G	ALAMOSA COUNTY COMMISSIONERS	\$ 236,800	SFOO
06-067G	DELTA HOUSING AUTHORITY	\$ 112,730	SFOO
06-049G	MORGAN COUNTY	\$ 120,000	HMLS
04-052G	SOUTH CENTRAL COUNCIL OF GOVTS	\$ 329,049	AMENDMENT SFOO
	TOTAL AWARDED	\$4,262,977.00	
	BALANCE REMAINING	\$6,563,553.52	

REVOLVING LOAN FUND UPDATE

3/6/2007

ACRONYMS:

AC - Acquisition, ARCH - Architecture, INF - Infrastructure, SI - Site Improvement, WS - Water & Sewer
 ACQ - Acquisition, CON - Construction, IR - Interest Rate, PREC - Preconstruction, REH - Rehabilitation

Active Loans	Status	County	SHB Approval	Combined Loan Amount	Contract Start	Contract Due	DOH Balance Outstanding	Interest	Purpose	Units built
American Opportunity (Ellicot Springs) (Fannie Mae participation @\$325,000 - paid off)	Refinancing, pay off in June approved	El Paso	June 2001	\$ 650,000	June 2001	Mar-06	\$ 86,354.53	5%	CON	42
Hope Communities, Inc.	approved	Denver	Sep-04	\$ 400,000	Dec-05	Apr-06	\$ 300,000.00	0%	DEBT RECON	130
Rocky Mt. Land Trust	approved	Fremont	Nov-05	\$ 620,000	Jan-06	Jan-07	\$ 598,500.00	0%	CON	19
Estes Park Housing Authority	approved	Larimer	Feb-06	\$ 900,000			\$ 900,000.00	1%	CON	
							\$ 1,884,854.53			42

TRANSFERS: \$ 2,300,777.00

INTEREST: \$ 309,881.80

ORIGINATION FEES: \$ 196,859.00

ACCOUNT INTEREST: \$ 293,105.24 Through 01/2006

RLF TOTAL: \$ 3,100,623.04

DEFAULT \$ 70,000.00

BALANCE OUTSTANDING: \$ 1,906,354.53

RLF BALANCE AVAILABLE: \$ 1,124,268.51