

for immediate release

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## CHFA RECEIVES \$1.7 MILLION TO CONTINUE FORECLOSURE PREVENTION OUTREACH IN 2009

### *Effort Helped Over 1,900 Colorado Households Receive Free Housing Counseling Services in 2008*

**(DENVER)** - Gov. Bill Ritter, Colorado Housing and Finance Authority (CHFA), and 12 non-profit housing counseling partners announced that Colorado has been awarded a \$1.7 million federal grant from NeighborWorks America to continue foreclosure prevention efforts in the state through 2009. This is the second grant award CHFA and its partners have received from NeighborWorks America. CHFA was presented with a \$1.5 million award in March 2008, which through Sept. has helped more than 1,900 Colorado households receive free, professionally trained housing counseling services. CHFA and its partners anticipate the new \$1.7 million in funding will help sustain their efforts through 2009.

"These resources have proven critical to helping Coloradans avoid foreclosure by seeking free, professional housing counseling services," said CHFA CEO and Executive Director, Milroy A. Alexander. "We are very pleased that to date more than 1,900 Colorado households have received assistance, but unfortunately the need for help is ongoing. We will use these funds to pay for housing counseling services, so homeowners can access help free-of-charge from a trusted and reliable source."

The increased volume of foreclosures in Colorado and nationwide has created strong

demand for housing counseling services. Counselors assist homeowners needing to communicate with their lender about a mortgage loan in default or at-risk of foreclosure. CHFA advocates homeowners work with locally-based housing counselors because they are more likely to understand the local real estate market, and any unique grants or financing programs available through community organizations. Because of their expertise and frequency working with different lending institutions, local housing counselors also know the best and most appropriate loan servicing contacts to help a borrower given their unique situation.

"Having access to free, professional counseling services is vital to preventing more foreclosures," said Gov. Ritter. "These NeighborWorks America funds will allow CHFA's network of local counseling services to meet the growing demand for services needed by at-risk homeowners and help Coloradans keep their homes."

Homeowners interested in seeking help may obtain housing counseling services in their area from any of CHFA's 12 counseling partner agencies:

- Adams County Housing Authority, Commerce City
- Boulder County Housing Authority, Boulder
- Brothers Redevelopment, Inc., Denver
- City of Aurora, Aurora
- Colorado Housing Assistance Corporation, Denver
- Denver Housing Authority, Denver
- Douglas County Housing Partnership, Castle Rock
- Housing Solutions for the Southwest, Durango
- NEWSERD, Denver
- Northeast Denver Housing, Denver
- Southwest Improvement Council, Denver
- Upper Arkansas Area Council of Governments, Cañon City

Mike Rosser, member of the Colorado State Housing Board and co-chair of the Colorado Foreclosure Prevention Task Force agreed the grant funds will further the Task Force's efforts, "CHFA's counseling partners that are also members of the

Colorado Foreclosure Hotline's housing counseling network have this year received a volume of calls almost 28 percent higher than in 2007. These funds will help the hotline's housing counselors, who have an almost 80 percent success rate, help the borrowers they counsel avoid foreclosure."

Funding for the grants has been provided to NeighborWorks® America by Congress in the FY08 Consolidated Appropriations Act and the Housing and Economic Recovery Act of 2008. The program is administered through a competitive application process by NeighborWorks America, within guidelines defined by Congressional legislation. NeighborWorks America is an independent, Congressionally-chartered non-profit organization based in Washington, D.C., with a mission to provide access to sustainable homeownership and safe, affordable rental housing.

## About Colorado Housing and Finance Authority (CHFA)

*CHFA finances the places where people live and work. Created in 1973 by the Colorado State Legislature, CHFA strengthens communities by making loans to low- and moderate-income homebuyers, affordable multifamily rental housing developers, and small and medium sized businesses. CHFA also provides education and technical assistance about affordable housing and economic development. CHFA is a self-sustaining public enterprise funded by issuing bonds, and receives no tax dollars. CHFA issued bonds are not obligations of the state. For more information about CHFA, please visit [www.chfainfo.com](http://www.chfainfo.com). Contact our Denver office at 1.800.877.chfa (2432), or our Western Slope office at 1.800.877.8450.*

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