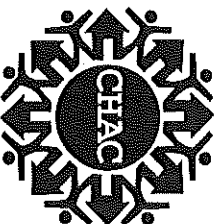




2009 Annual Report



COLORADO
HOUSING ASSISTANCE
CORPORATION



Mission Statement:

To help make housing and successful homeownership affordable to low and moderate income Colorado people by offering programs that:

- Create and preserve homeownership for low and moderate income families
- Prevent displacement of long term neighborhood residents
- Stabilize neighborhoods

Introduce innovative ways to mobilize private and public investment to achieve these goals.



DEAR FRIENDS OF COLORADO HOUSING ASSISTANCE CORPORATION:

Our 2009 Annual Report is presented for your review and comments.

The CHAC Annual report and Audit report contain all the information and opinion letters necessary for full disclosure of our fiscal operating status and program statistics. Friends, during these unprecedented times of economic turmoil and change, we have strived to sustain our mission of service to the community. I am pleased to affirm that CHAC has been successful in this regard, and remains committed to providing housing assistance to those families struggling with this most basic of needs.

CHAC Staff and the Board of Directors are in continuous dialogue with respects to the rapidly changing dynamics in the housing market and economy. Because of the relentless rate of foreclosures combined with the uncertainty of our financial institutions, it has become increasingly important to our clients to have access to our housing services. This "up front guidance" to first time homebuyers - individuals in foreclosure - and those people with disabilities has become a beacon to those with housing questions and needs.

Be assured that our commitment to you and our communities in these difficult times is unwavering. CHAC's housing services will continue to evolve with the changing conditions with full regard to the difficulties that Colorado's families may be experiencing in their attempts to acquire, or preserve their housing opportunities. Please take time and review the body of this report for an adequate description of our housing programs.

Dear friends, your continued support and financial assistance are greatly appreciated. We are delighted to share this report with you, and we look forward to our continued collaboration.

Respectfully,

Carlos Ramos, Chairman of the Board

CHANGE:

Janet had been living in subsidized housing most of her life. She began participating in Financial Fitness and Home Buyer Club, (facilitated by CHAC) five years ago and learned how to better manage her finances and improve her credit. Early last year, she met with a lender and a Realtor. Her home search took over 10 months but she successfully found and purchased her home where she and her three children were able to celebrate Thanksgiving. Janet's family has lived in subsidized housing for three generations. Janet is the first to own a home.



BOARD OF DIRECTORS

- 👤 Carlos Ramos - DIA - Chair 👤 Harold Bouchard - Vice-Chair
- 👤 Rodger Hara - Secretary 👤 Peggy Dormaier - Asst-Secretary
- 👤 Bruce Robbins - FirstBank of Longmont - Treasurer
- 👤 Scot Barker 👤 Michael Gilbert - Attorney 👤 Karen Harkin - CHFA
- 👤 Peter Hynes - Urhitecture 👤 Bill Lunsford - Metro West Housing Solutions
- 👤 Shelly Marquez - Wells Fargo Bank 👤 Larry Martin
- 👤 Larry Nelson - Cornerstone Realty 👤 William Steitz - Premier Bank

FUNDERS

- 👤 Colorado Housing and Finance Authority 👤 Colorado Division of Housing
- 👤 Office of Economic Development, City and County of Denver
- 👤 City of Lakewood 👤 City of Golden 👤 Jefferson County
- 👤 Arapahoe County 👤 Denver Housing Authority
- 👤 Mercy Loan Fund 👤 Bank of the West
- 👤 FirstBank of Colorado 👤 Citywide Bank 👤 US Bank
- 👤 Wachovia 👤 Wells Fargo Bank 👤 CHAC Board of Directors
- 👤 US Department of Housing and Urban Development 👤 Northern Trust



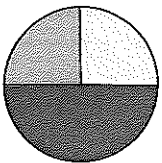
LOANS CLOSED: 2009

Foreclosure Prevention 18 \$96,400
 Mortgage Assistance 329 \$1,954,900

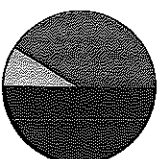
LOANS CLOSED BY COUNTY: 2009

Adams	53	268,800
Arapahoe	50	327,700
Bent	1	5,000
Boulder	3	20,900
Broomfield	2	12,500
Denver	123	722,400
Douglas	5	27,800
Eagle	4	50,000
El Paso	11	65,500
Jefferson	51	329,600
Larimer	10	53,000
Mesa	1	2,800
Montrose	1	2,500
Otero	4	16,600
Pitkin	3	14,300
Pueblo	9	47,500
Summit	1	3,500
Weld	15	82,900
Total:	347	2,053,300

Revenues:	\$1,948,811
Expenses:	\$954,585
Net increase in assets	\$994,226



Assets:	\$9,398,523
Liabilities:	1,657,110
Net Assets:	\$7,741,413



DENVER LOANS BY COUNCIL DISTRICT

1	2	7,400
2	16	99,600
3	13	80,000
4	3	17,700
5	7	37,400
6	2	9,600
7	5	23,700
8	3	22,900
9	1	5,000
10	4	24,500
11	67	394,600
Total	123	722,400

2009 ASSISTANCE STATISTICS

33% Minorities
 20% Hispanic
 48% Families with Children
 Average age 38
 Average household income \$35,100
 % of Median Income 57%
 Average downpayment assistance loan amount: \$5,900
 Average foreclosure prevention loan amount: \$5,600
 Average family size 2.4

ACHIEVEMENTS

CHAC produced more than 140 homebuyer education and financial fitness seminars, reaching nearly 3,500 people.

We provided foreclosure prevention counseling to 260 families and through the outreach and referral system from the Colorado Foreclosure Hot Line were able to provide counseling service to families throughout the State.

CHAC's disability homeownership program continues to offer counseling, education, and financial assistance to people with disabilities throughout Colorado as they pursue their dreams of homeownership. In 2009, we assisted 59 people with disabilities to become homeowners.

We also facilitated several "train the trainer" sessions, including Credit Smarts Sponsored by Freddie Mac and a Foreclosure law/process Update session featuring representatives from local Public Trustee offices and foreclosure attorneys.

We have active partnerships with Mile High United Way, Denver Housing Authority, Forest City-Stapleton, Denver Urban Renewal Authority, Metro West Housing Solutions, the Colorado Foreclosure Hot Line, Colorado Housing and Finance Authority, and numerous others. We would also like to acknowledge our many lender and Realtor partners, who direct clients to our services, help sponsor our seminars and classes and contribute in so many ways to CHAC's success and the success of our clients.



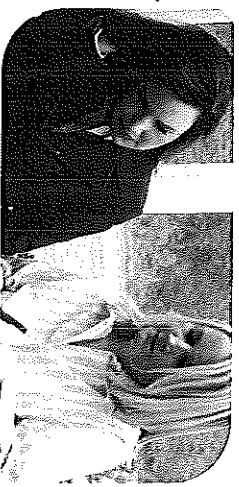
COLORADO
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www.coloradohousingassistance.org

FORECLOSURE PREVENTED:

Sue and her mother, Sarah, inherited their home in 2002. There was no mortgage, only Home Owner Association, (HOA), fees of \$206 per month. After a job transfer, the home was rented, the tenants responsible for payment of the HOA fees. Sarah decided to come back to Colorado and live in the home. Sue agreed and transferred full title to her mother. The tenants had taken poor care of the property and did not make the payments to the HOA.

The HOA pursued collection and filed foreclosure. Neither Sue or Sarah who has income of about \$800 per month, could bring the delinquency current or qualify for a loan for the \$7,000 to stop the foreclosure. After some counseling, CHAC was able to provide a foreclosure prevention loan for the full amount due to the HOA. This allowed Sarah, an elderly woman on a fixed, limited income to remain in the home, have affordable monthly housing costs, and retain the equity in the home.



HISTORY:

In 1982, with leadership and financial commitments from the Piton Foundation, Colorado Housing and Finance Authority (CHFA), Colorado Division of Housing (CDOH), City of Denver Community Development Agency (CDA) and the Ford Foundation's Local Initiatives Support Corporation (LISC), the Denver Family Housing Corporation (DFHC) was designed and created. Formed as a 501 (c)(3), non profit agency, the volunteer Board of Directors was committed to increasing homeownership opportunities for lower income families. In 1986, Denver Family Housing Corporation, (DFHC), expanded its program service area to include the entire State of Colorado, and in 1987 changed its name to Colorado Housing Assistance Corporation (CHAC) to reflect this expanded service area.

Denver Family Housing Corporation was certified in 1983 as a Local Development Corporation under Section 502 of the Small Business Development Act of 1958. In 1996, the US Department of Housing and Urban Development determined that CHAC meets the intent of 24 CFR 570.204, and qualifies as an eligible CBDO. (Community Based Development Organization), to carry out neighborhood based community development and revitalization activities. In 2000, CHAC received certification from the Community Development Financial Institutions Fund of the US Department of the Treasury as a Community Development Financial Institution (CDFI). CHAC was designated as an approved Housing Counseling Agency by the US Department of Housing and Urban Development in 2003.