



COLORADO
HOUSING ASSISTANCE
CORPORATION

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www.coloradohousingassistance.org

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

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.



25
TWENTY-FIVE YEARS

COLORADO
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CORPORATION

2007 ANNUAL REPORT



**DEAR FRIENDS OF
COLORADO HOUSING
ASSISTANCE CORPORATION:**

We are pleased to share our Annual Report with you. This report captures the spirit of Colorado Housing Assistance Corporation's (CHAC) commitment to supporting the affordable housing needs of our communities throughout Colorado. This year also represents our Silver Anniversary of service to our community. Our housing services are impacting many Colorado families in their attempts to acquire, or preserve their housing opportunities. The significant support that CHAC has provided the community in the form of down payment assistance, education, counseling and foreclosure prevention is described in this report.

CHAC's Mission Statement is to use its resources to help make our communities vibrant places to live and work. It is the cornerstone of this statement to create healthy communities by making the dream of home ownership available to low and moderate income families.

We wish to thank all of our friends who have supported us over the past year. Your financial assistance has been pivotal in providing CHAC with the tools to assist Colorado families in their quest for homeownership. We are delighted to share this report with you. We look forward to continuing our community services and making our commitments the best that they can be.

Respectfully,
Carlos Ramos, Chairman of the Board

2007 ASSISTANCE STATISTICS

38% Minorities
21% Hispanic
35% Families with Children

Average age 30
Average income \$ 32,200
Average sales price \$132,800

ACHIEVEMENTS

- CHAC received the prestigious HOPE AWARD from the National Association of Realtors for helping minorities overcome barriers to homeownership.
- Presented 36 Financial/Money Management Seminars for 354 families
- Hosted over 150 First Time Home Buyer Seminars in English, French, Spanish, Farso, and American Sign Language.
- Counseled more than 175 families about home buying and homeownership, including many enrolled in Individual Development Account programs.
- More than 400 people with disabilities have now purchased with financial assistance and counseling from CHAC.

BOARD OF DIRECTORS

CHAIR - Carlos Ramos *DIA, Denver Airport Office* • **VICE CHAIR** - Harold Bouchard • **SECRETARY** - Rodger Hara, *Capmark*
• **ASSISTANT SECRETARY** - Peggy Dormaier, *CTX Mortgage* • **TREASURER** - Bruce Robbins, *FirstBank of South Jeffco*
• William Steitz, *Horizon Banks* • Michael Gilbert, *Attorney* • Larry Martin • Scot Barker • Karen Harkin, *CHFA* • Bill Lunsford, *City of Lakewood* • Michael Gibson, *Pulse Data* • Shelley Marquez, *Wells Fargo Bank N.A* • Larry Nelson, *Cornerstone Realty*

25
TWENTY-FIVE YEARS

LOANS CLOSED: 2007

Foreclosure Prevention:

Total Dollars.....\$34,400
Total Loans..... 9

Mortgage Assistance:

Total Dollars.....\$2,221,520
Total Loans.....380

Total Loans:

Total Dollars.....\$2,255,920
Total loans389

**LOANS CLOSED: DENVER
CITY COUNCIL DISTRICTS: 2007**

Council District	Number of Loans	Amount Loaned
1	1	\$10,000
2	10	\$73,200
3	6	\$44,100
4	5	\$35,700
5	20	\$114,900
6	3	\$18,200
7	6	\$42,000
8	40	\$221,300
9	7	\$39,200
10	10	\$58,700
11	43	\$295,100
TOTAL	151	\$952,400

LOANS CLOSED BY COUNTY: 2007

County	Number of Loans	Amount Loaned
Adams	42	\$199,800
Arapahoe	54	\$259,020
Bent	1	\$2,000
Boulder	11	\$53,500
Crowley	1	\$5,000
Denver	151	\$952,400
Eagle	8	\$130,000
El Paso	16	\$75,500
Jefferson	55	\$353,200
Kiowa	1	\$4,000
LaPlata	2	\$9,500
Larimer	9	\$43,000
Mesa	5	\$23,000
Moffat	3	\$9,300
Otero	10	\$42,500
Pueblo	10	\$46,000
Summit	2	\$9,500
Teller	1	\$4,200
Weld	7	\$34,500
TOTAL	389	\$2,255,920

DESIGNATIONS & CERTIFICATIONS

Community Development Financial Institution (CDFI)
HUD Certified Counseling Agency
Community Based Development Organization (CBDO)

2007 FINANCIAL SUPPORTERS

Cities, Counties and the State of Colorado provided funds to CHAC that originated from U.S. Department of Housing and Urban Development programs: *Community Development* • *Block Grant* • (CDBG) • *Home Investment Partnerships (HOME)* • *American Dream* Downpayment Initiative (ADDI); *City and County of Denver* • *City of Lakewood* • *Arapahoe County* • *Douglas County* • *Jefferson County* • *Colorado Division of Housing* • *US Department of Housing and Urban Development* • *Federal Home Loan Bank of Topeka* • *Freddie Mac* • *National Association of Realtors* • *Colorado Housing and Finance Authority* • *Colorado Association of Realtors, Housing Opportunity Fund* • *Colorado Developmental Disabilities Council* • *Denver Housing Authority* • *Mercy Loan Fund* • *CityWide Bank* • *FirstBanks of Colorado* • *Bank of the West* • *Wells Fargo* • *Lowe's* • *US Bank*