



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:

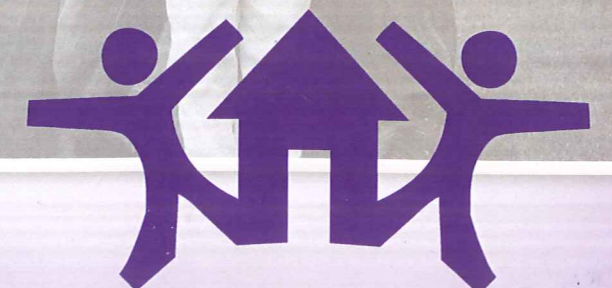
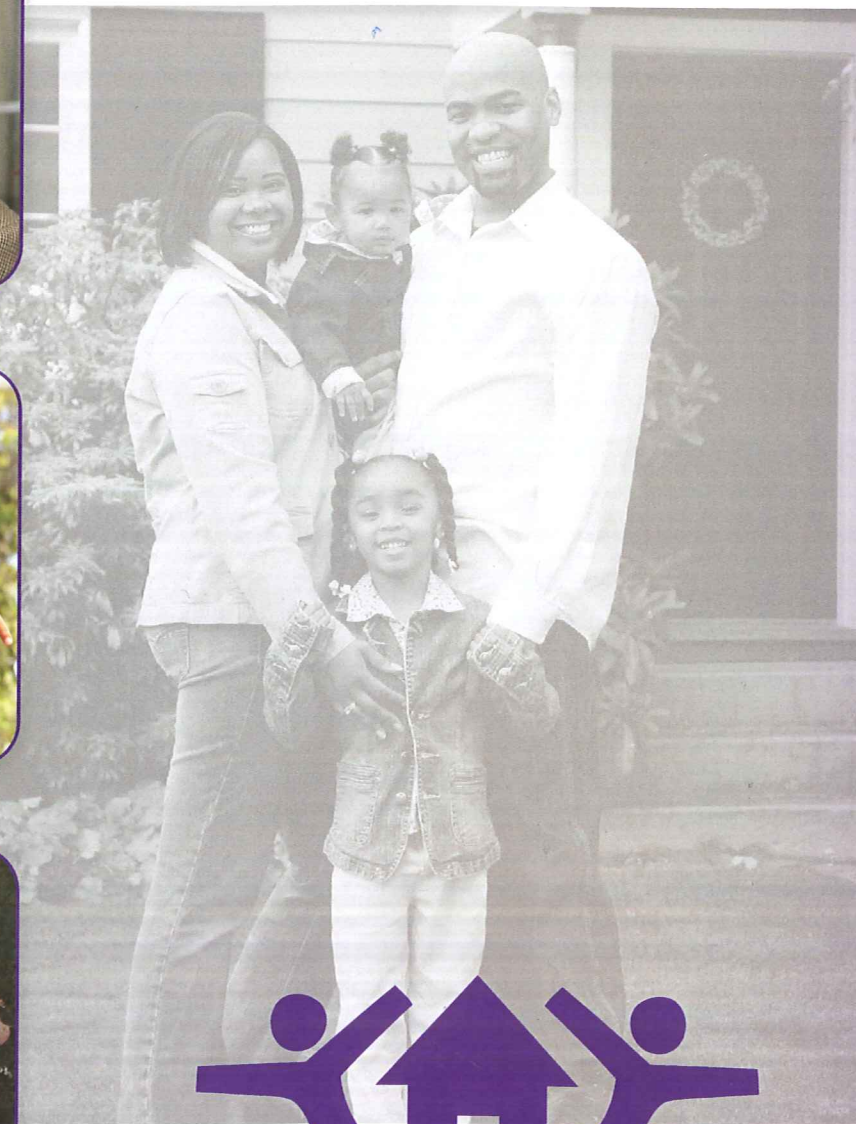
In 1982, with leadership and financial commitments from the Piton Foundation, Colorado Housing and Finance Authority (CHFA), Colorado Division of Housing (CDOH), City of Denver Community Development Agency (CDA) and the Ford Foundation's Local Initiatives Support Corporation (LISC), the Denver Family 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.



COLORADO
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2010 Annual Report





DEAR FRIENDS OF COLORADO HOUSING ASSISTANCE CORPORATION:

We at CHAC are delighted to report another year of delivering housing services to our Colorado communities. Our efforts have been achieved against a backdrop of challenging economic conditions. We are pleased with the results accomplished in the last financial year and intend to stay the course with a clear and focused strategy. CHAC has adjusted its housing services to meet the changing needs of our cliental and our funding partners. CHAC has embedded a culture of operational efficiencies, best practices and innovative program development into its historical mission with the understanding that long term success even in harsh economic conditions is dependent on sound business practices.

Our performance and the steps we have taken to strengthen our balance sheet place us in a strong position to exit the cyclical downturn as an important provider and partner in housing matters. We have strengthened our ability to deliver housing support services and look forward to a brighter economy. Your review of our annual report is important to us and I offer our sincere thanks to each and every one of our friends who have helped us in 2010.

Respectfully,

Carlos Ramos, Chairman of the Board

ACHIEVEMENTS

Foreclosure counseling through CHAC resulted in more than 120 families avoiding foreclosure and remaining in their homes. Many of our foreclosure counseling clients came to us through the Colorado Foreclosure Hot Line.

CHAC staff participated in numerous community activities, including the 9NEWS call in and the HOPE foreclosure prevention sessions

CHAC provided both Lender and Realtor trainings last year. Over 160 professionals attended these sessions to learn more about first time home buyers and special programs available in Colorado.

This year, new partnerships were forged with Denver Neighborhood Revitalization, Inc., Wheatridge 2020, the City of Englewood, Habitat for Humanity-Metro Denver, and Pillar Property Services.

We want to acknowledge our many Lender, Realtor, and agency partners who direct families to our services, help sponsor our seminars and classes and contribute in so many ways to CHAC's success and the success of our partners.

HIGHLIGHTS

- CHAC reached over 1500 families with homebuyer education, home maintenance, and financial fitness seminars.

- "What a good time, lots of information and real life examples, thank you!"

- Of the 586 families who came to CHAC for foreclosure assistance, nearly 50% are still receiving services.

- "The concern and support you have shown us proves that you genuinely care for those that you help during the most stressful time of their lives. That is very important...hearing your helpful voice took a lot of hurt out of the whole process."



LOANS CLOSED: 2010

Mortgage Assistance	294	\$1,999,300
Foreclosure Prevention	7	\$39,100
Total:	301	\$2,038,400

LOANS CLOSED BY COUNTY: 2010

Adams	10	\$77,000
Arapahoe	22	\$200,500
Boulder	4	\$21,400
Chaffee	3	\$15,000
Denver	143	\$1,007,500
Douglas	3	\$20,000
El Paso	33	\$170,000
Jefferson	38	\$286,400
Larimer	15	\$80,800
Otero	2	\$8,400
Pueblo	6	\$43,200
Teller	1	\$5,000
Weld	21	\$103,200
Total:	301	\$2,038,400

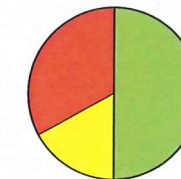
DENVER LOANS BY COUNCIL DISTRICT

1	1	\$7,400
2	5	\$35,000
3	39	\$274,300
4	7	\$46,700
5	4	\$19,700
6	5	\$36,800
7	1	\$6,300
8	13	\$107,000
9	2	\$13,900
10	4	\$22,500
11	63	\$437,900
Total:	144	\$1,007,500

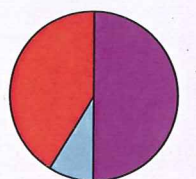
2010 ASSISTANCE STATISTICS

16% Minorities
31% Hispanic
55% Families with Children
Average age 36
Average household income \$35,123
% of Median Income 61%
Average downpayment assistance loan amount: \$6,800
Average sales price: \$130,529
Average family size 2.5

Revenues: \$3,671,477
Expenses: \$1,131,951
Net increase in assets: \$2,539,526



Assets: \$11,776,947
Liabilities: \$1,496,008
Net Assets: \$10,280,939



BOARD OF DIRECTORS

- 🏠 CHAIR - Carlos Ramos - DIA
- 🏠 VICE CHAIR - Harold Bouchard - Retired
- 🏠 SECRETARY - Rodger Hara - Housing Consultant
- 🏠 ASST SECRETARY - William Steitz, V.P. Collegiate Peaks Bank
- 🏠 TREASURER - Bruce Robbins, President First Bank of Longmont
- 🏠 Michael Gilbert, Attorney 🏠 Scot Barker
- 🏠 Karen Harkin - Home Finance CHFA 🏠 Larry Nelson - Realtor
- 🏠 Bill Lunsford - Metro West Housing Solutions
- 🏠 Peter Hynes - Urbitecture, Inc 🏠 Susan Alires - Citywide Brokers

FUNDERS

- 🏠 US Department of Housing and Urban Development
- 🏠 Colorado Housing and Finance Authority 🏠 CHAC Board of Directors
- 🏠 Department of Local Affairs: Colorado Division of Housing
- 🏠 City and County of Denver, Office of Economic Development
- 🏠 City of Lakewood 🏠 City of Golden 🏠 Arapahoe County
- 🏠 Jefferson County 🏠 Denver Housing Authority 🏠 Mercy Loan Fund
- 🏠 Colorado Association of Realtors, Housing Opportunity Fund
- 🏠 Bank of the West 🏠 First Bank of Colorado
- 🏠 Wachovia 🏠 Wells Fargo Bank

CHANGE



Ms. G owned her home for over 10 years. Shortly after graduating from law school, she sustained a serious brain injury in an automobile accident which left her unable to work and without income. "After eight months working with the CHAC counselor, the foreclosure sale was halted at the "last minute" and a temporary payment plan accepted by the lender" Ms. G is now budgeting for a modified house payment that will be affordable given her disability income and allow her to remain in the home she has lived in for many years.



Mr. and Mrs. T owned a home nearly 20 years ago. Recently, they decided they wanted to buy again. Mr. T has his own business and Mrs. T receives retirement income. They attended our homebuyer class, worked with a Realtor familiar with CHAC's downpayment program and were referred to a Lender who specializes in first time home buyers. Once they closed on their home, in a neighborhood close to Mr. T's business, they began to plan for a family reunion/celebration in their "own" backyard.