



# Colorado Affordable Housing **Preservation Summit 2025**

Monday, December 8, 2025  
Denver, CO



# Special Thank You to Our Event Sponsors

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# How do we define **Preservation**?

Preservation of affordable rental housing means securing the long-term affordability and habitability of multifamily properties with the goals of preventing displacement, enabling residents with low-to-moderate incomes to voluntarily stay in their homes, and maintaining adequate affordable housing options in a given community over time.



**Affordable multifamily properties** include those with existing income restrictions, those without formal restrictions renting below market rate and at risk of rent increases, and underutilized communal living buildings that can be converted into long-term housing.

## Preservation investments can include:

- ✓ Extending existing or securing new affordability restrictions
- ✓ Acquiring properties to stabilize rents and ensure long-term affordability
- ✓ Renovating and improving buildings, including those with deferred maintenance needs or chronic habitability issues and those in need of more responsive ownership
- ✓ Stabilizing properties' operational sustainability
- ✓ Adapting community assets and buildings built as temporary housing or lodging to affordable long-term housing

# Special Thank You to Our Event Sponsors

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# Agenda

**9:00 – 9:15**

Welcome and Introduction

**9:15 – 9:35**

Keynote Address

**9:35 – 10:00**

Housing that Lasts: Making  
the Case for Preservation

**10:00 – 11:00**

Financing Preservation:  
Challenges and Opportunities

**11:15 – 12:15**

Emerging Successes:  
Colorado Case Studies

**12:15 – 1:00**

Lunch and Resident Voices Video

**1:00 – 2:00**

What's Possible: Preservation  
Successes from Across the Country

**2:30 – 3:30**

Workshop: Toward an Affordable  
Housing Preservation Matrix





# Overview





# preserving affordable housing in colorado

December 8, 2025



# about chfa

CHFA was established in 1973 by the Colorado General Assembly.



**CHFA is not a state agency** and does not receive any direct appropriations.

Board of Directors: **11 Members**



**CHFA received authority to use bond proceeds** for economic development activities in 1982.



Approximately **\$37.4B** has been raised and invested in Colorado to date.

*financing the places where people live and work<sup>®</sup>*

# mission

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We strengthen Colorado by  
investing in affordable housing  
and community development.

# vision

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Everyone in Colorado will have the opportunity for housing stability and economic prosperity.

# colorado's housing affordability gap

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**46.8%**

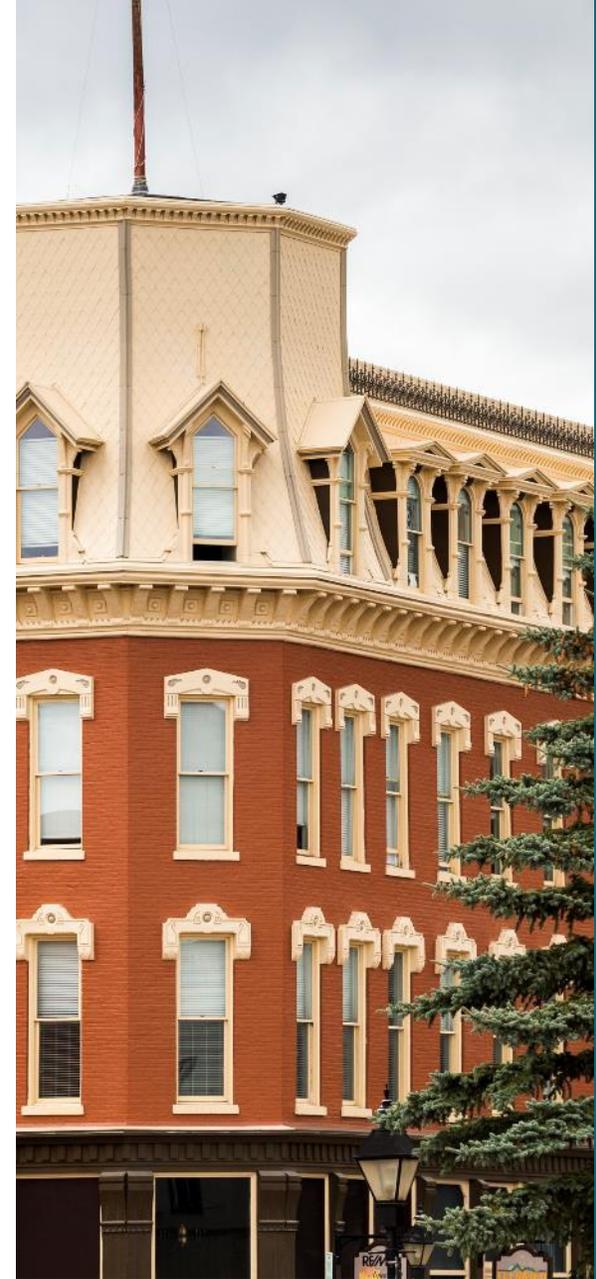
of renters are cost-burdened

**22.9%**

of renters are severely cost-burdened

**103,000**

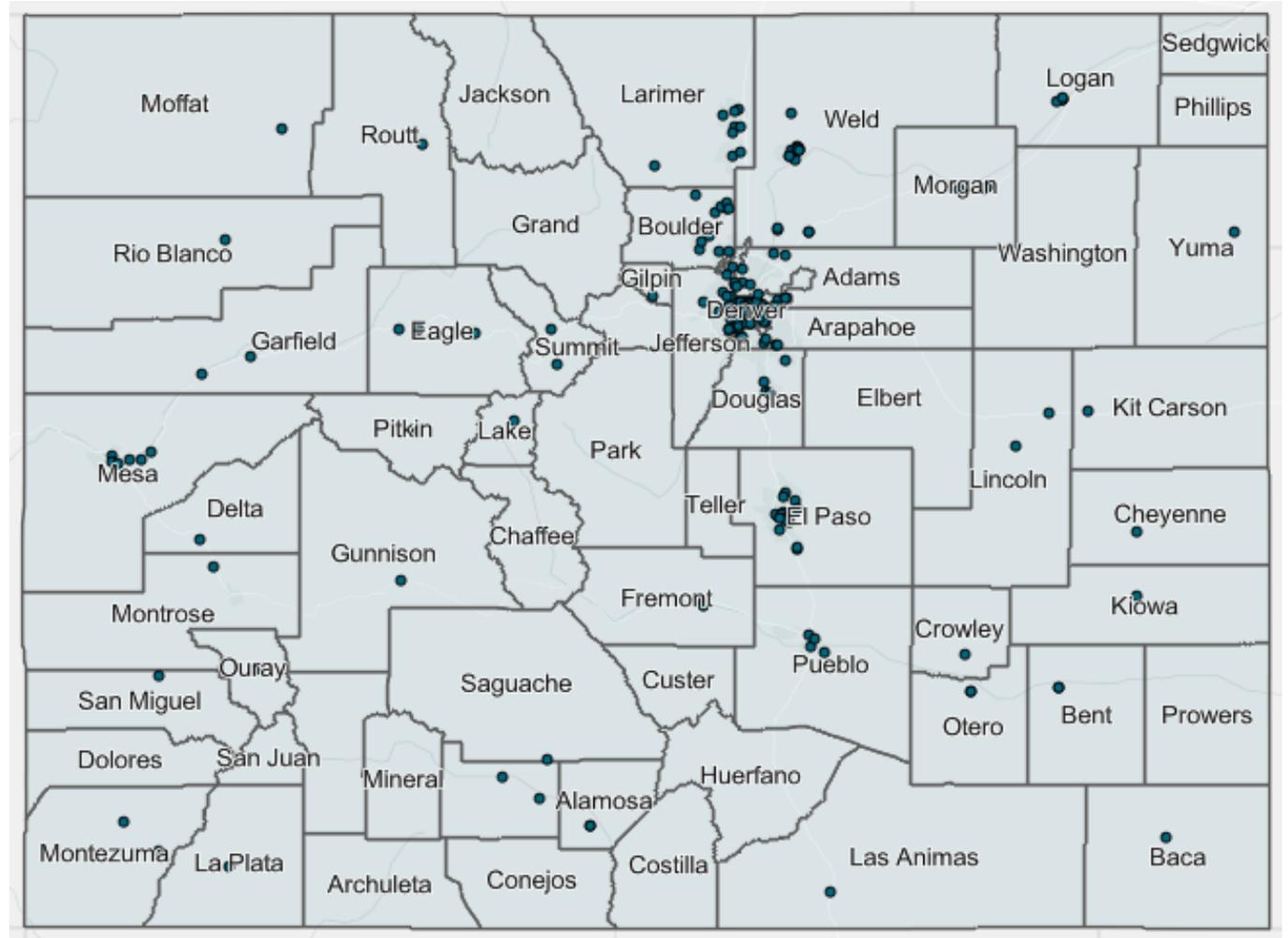
estimated shortfall of housing units



Over the next **five years**, affordability restrictions on **6,000** homes across **111** properties may expire if further is not taken

Over the next **ten years**, affordability restrictions on more than **14,000** homes across **210** properties may expire if further action is not taken

# the need for affordable housing preservation



*Affordable Housing Database map of properties at risk of losing affordability over the next decade*



efforts and  
successes  
to date

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AP

# Shaq to purchase housing for low-cost Colorado residents

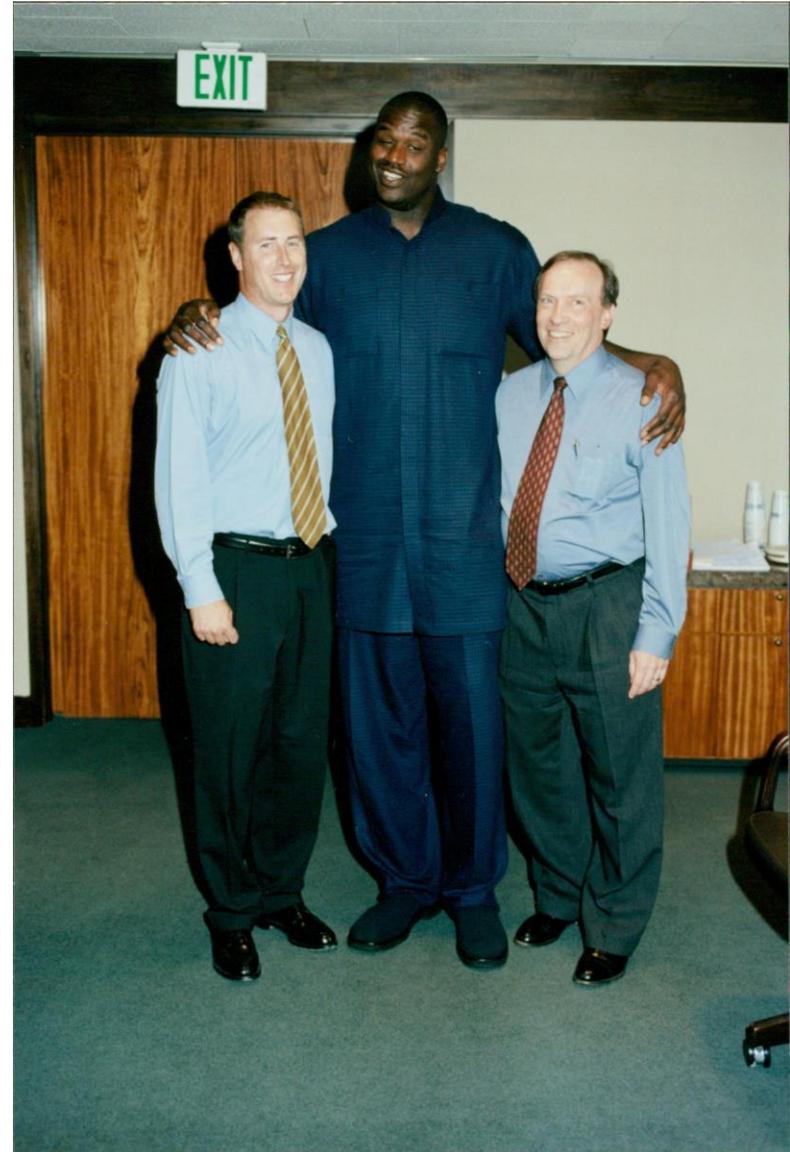
Jul 30, 2002 1 min to read

DENVER (AP) — Shaquille O'Neal has worked out a deal of nearly \$100 million to buy housing intended for thousands of lower-income Colorado residents.

O'Neal is a general partner with American Housing Preservation Corp. of Portland, Maine, to buy 21 communities from Greenwood Village, Colo.-based Urban Inc., an investor and developer of affordable housing.

The communities are in Denver, Pueblo, Buena Vista, Fort Lupton and Canon City.

"My dream is to own \$1 billion a year in affordable housing," O'Neal told the Rocky Mountain News.



# efforts and successes to date

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Affordable Housing  
Preservation Network



Colorado Affordable  
Housing Preservation  
Fund



Housing Tax Credits



Preservation of  
unsubsidized affordable  
housing (“NOAH”)



a vision for the  
future of  
affordable  
housing  
preservation

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# a vision for the future

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Establish the Innovative  
Investment Fund



Strengthen the  
Preservation Network



Leverage H.R. 1  
Provisions



Recycle Private Activity  
Bond (PAB) Volume Cap



thank you!

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# Housing that Lasts

Why Focus on Preserving Affordable Rental Housing?

Preservation Summit December 2025



# What We'll Discuss

What We  
Have Today



What We  
Stand to Lose



The Road Ahead



The Increased  
Affordability Need

Additional Benefits  
of Preservation

# WHAT WE HAVE TODAY

HOUSING THAT LASTS

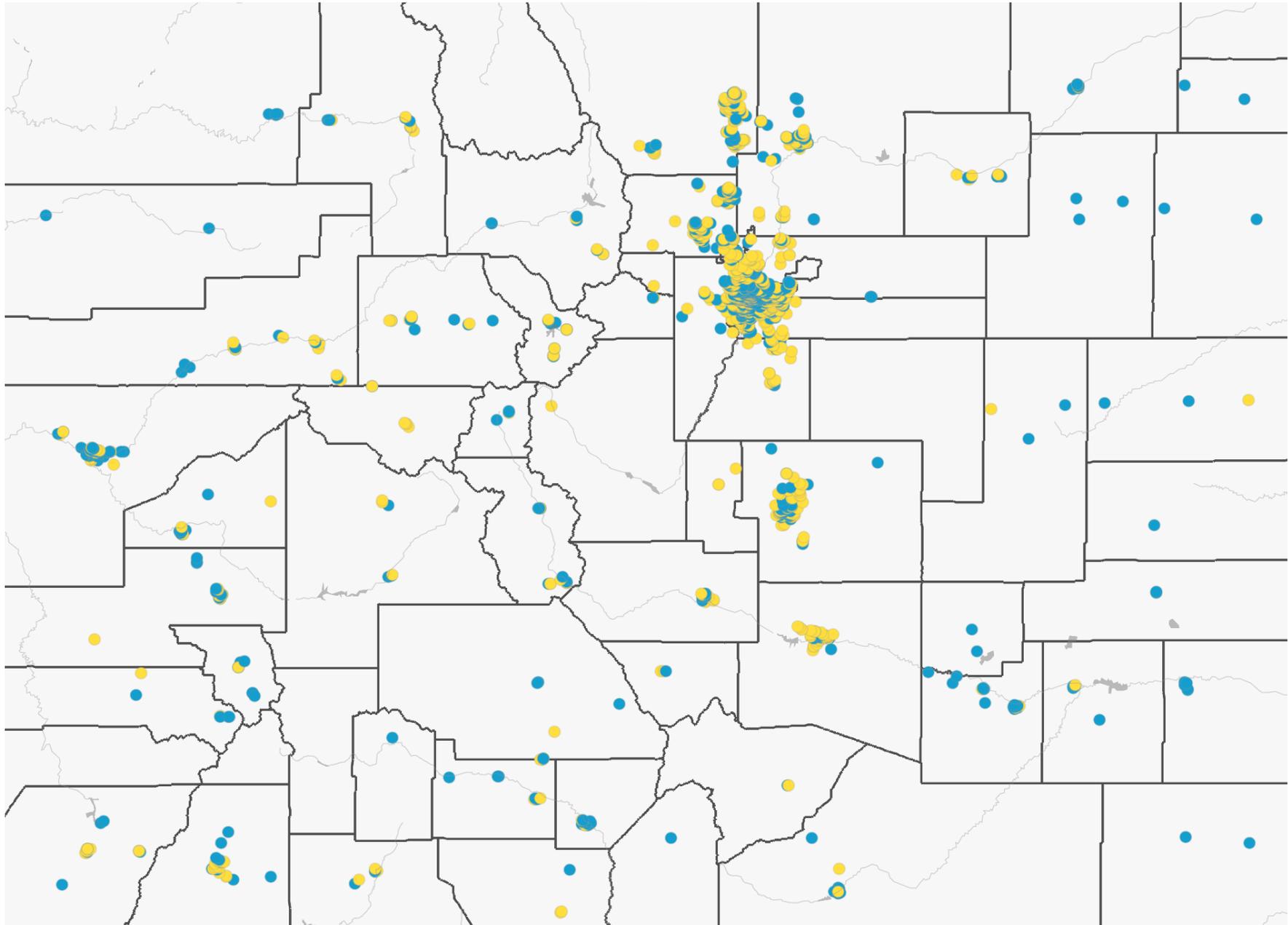
# What We Have Today



**107,280**

**income-restricted,  
affordable rental homes  
across Colorado**

*Colorado Affordable Housing Database*



### Current Inventory of Restricted Affordable Multifamily Rentals Across Colorado

- Federal or State LIHTC
- Other

Colorado Affordable Housing Database, November 2025

“

I have been living at Eagle Villas since 2013. My entire family moved to this property, and my parents still lived here. Everything is close – especially the schools – and we can get to the store and to the doctor’s offices. If we had to move, we would have to live further away. To me, home means family... home is everything.”

- Crisbel, Resident at Eagle Villas



# THE INCREASED AFFORDABILITY WE NEED

HOUSING THAT LASTS

# What We Need to Meet Current Demand



**175,240**  
additional rentals  
affordable to low-  
income households

*National Low-Income Housing Coalition*

# Impacts of Our Lack of Affordable Housing



- Colorado is the 10<sup>th</sup> least affordable state for renters, with the biggest gaps in homes available to low-income residents.
- Nearly 7 in 10 (68%) of Colorado renters living at or below 80% AMI pay at least 30% of their income to housing costs – considered cost burdened.
- Over half of those households (51%) pay more than half their income toward housing.
- From 2011 to 2021, Colorado saw a nearly 60% drop in rentals available at \$1,000 or less a month, a loss of more than 250,000 units.

# WHAT WE STAND TO LOSE

## HOUSING THAT LASTS

# What We Stand to Lose

In the next 15 years, restrictions on approximately 23,635 rentals expire across an estimated 348 properties.

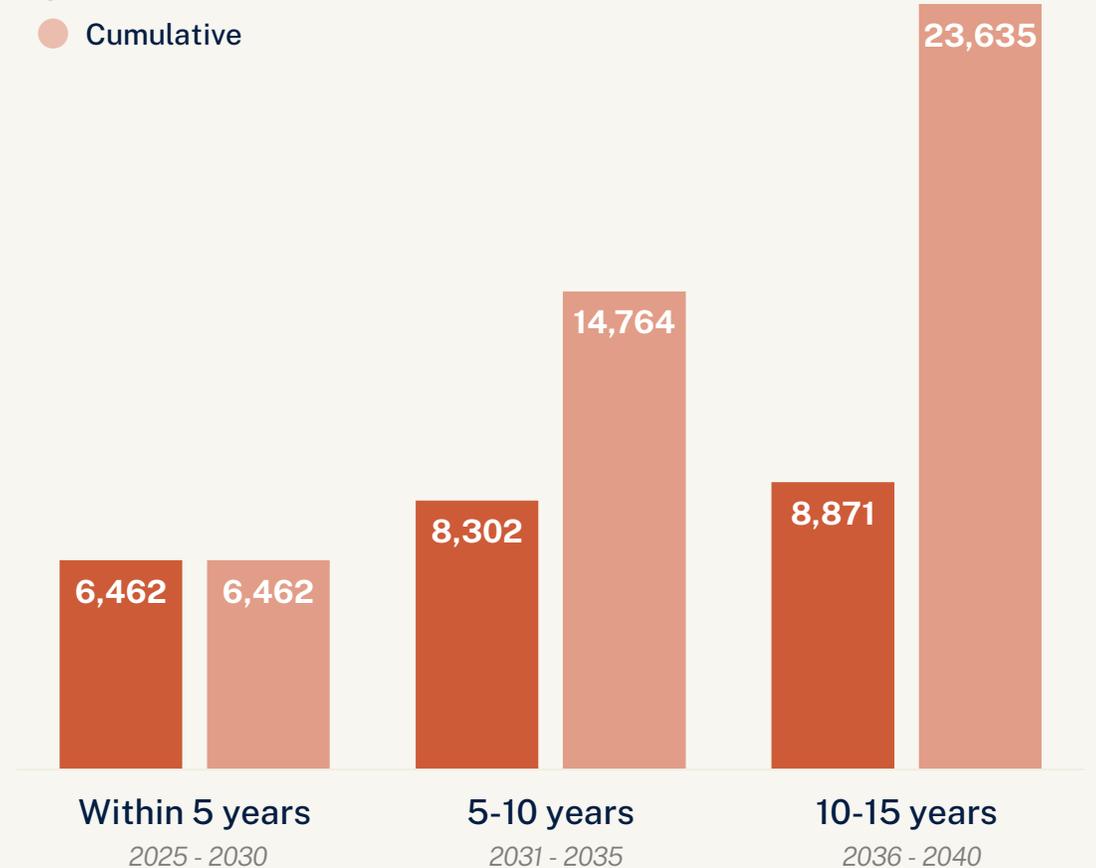


Nearly **one in five** affordable rentals is at risk.

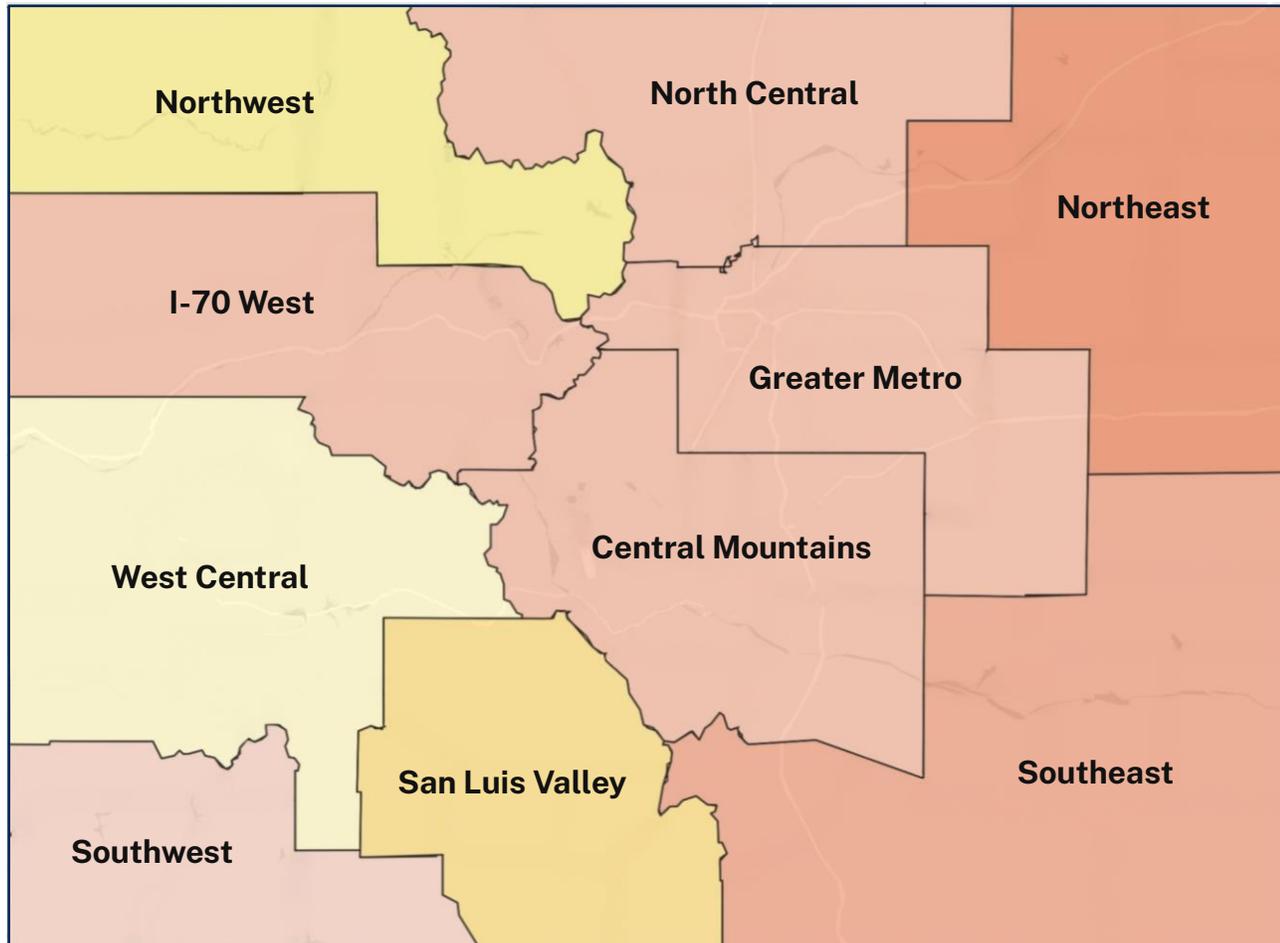
## Expiring Units per Year

Colorado Affordable Housing Database, November 2025

- Per Year
- Cumulative

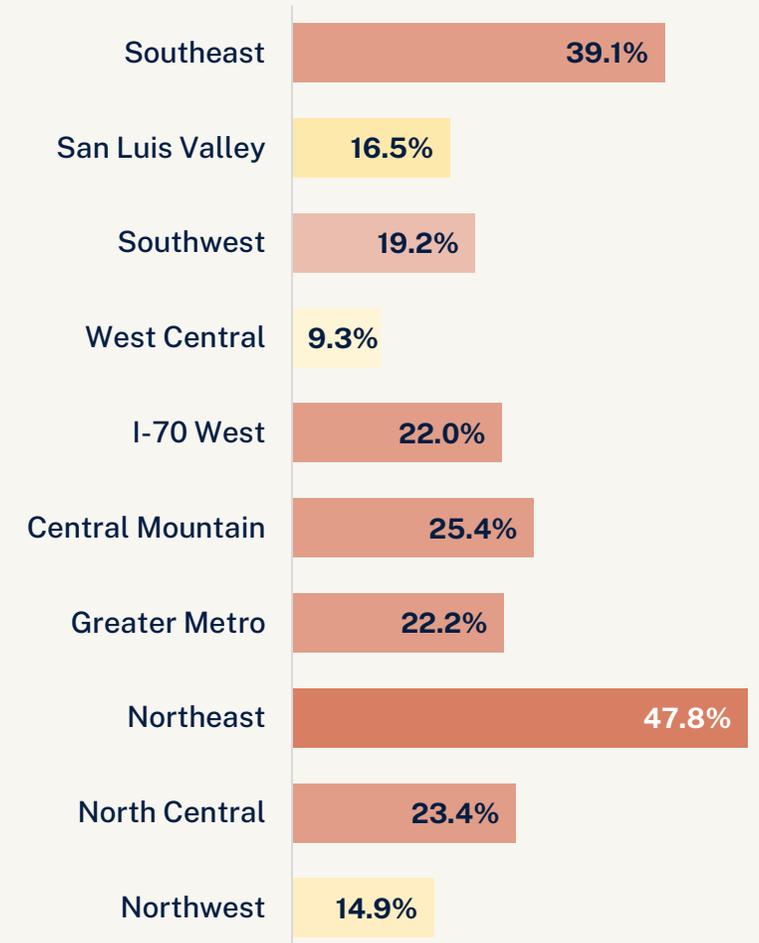


# Where We Stand to Lose It



## Pct. of All Units Expiring in the Next 15 Years per Region

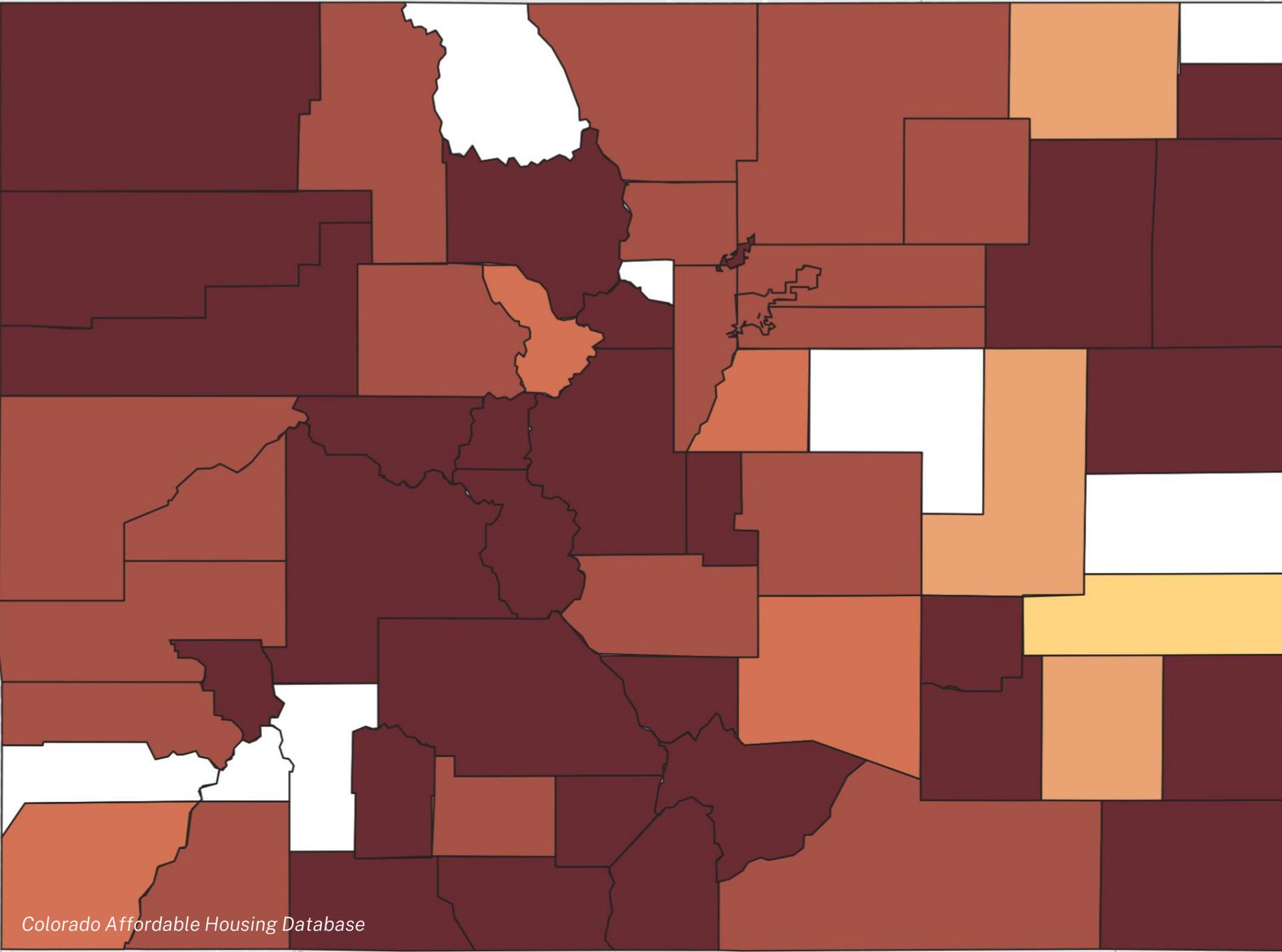
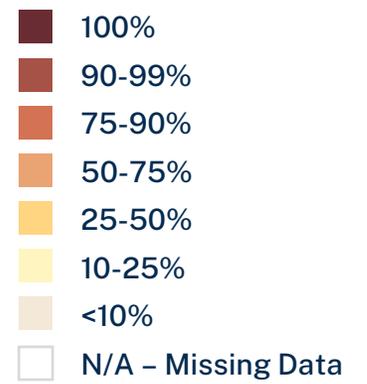
Colorado Affordable Housing Database



# 5 YEARS

2025 - 2030

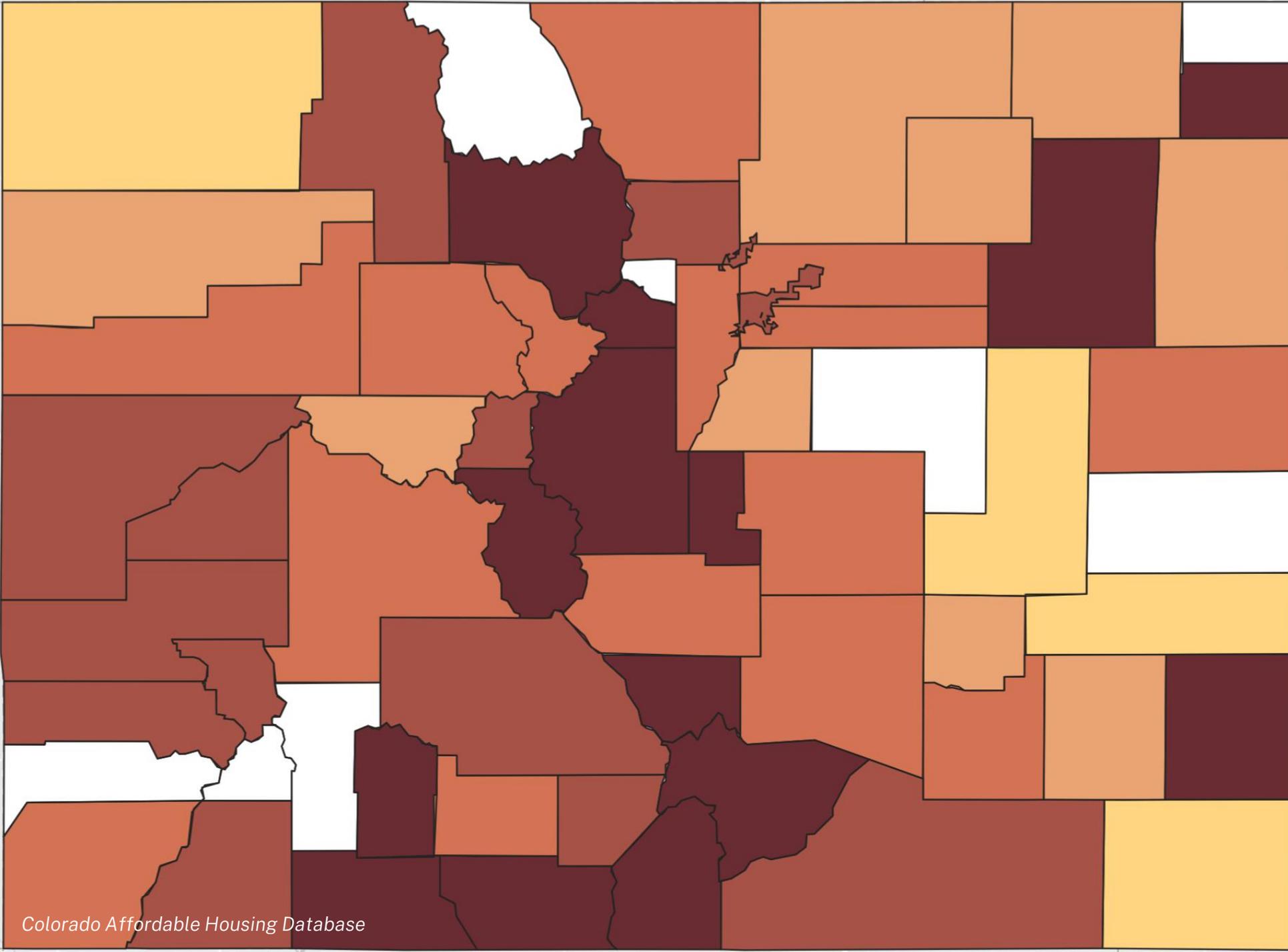
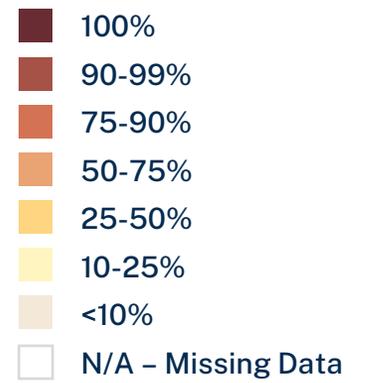
## Pct. of Current Units Left per County



# 10 YEARS

2025 - 2035

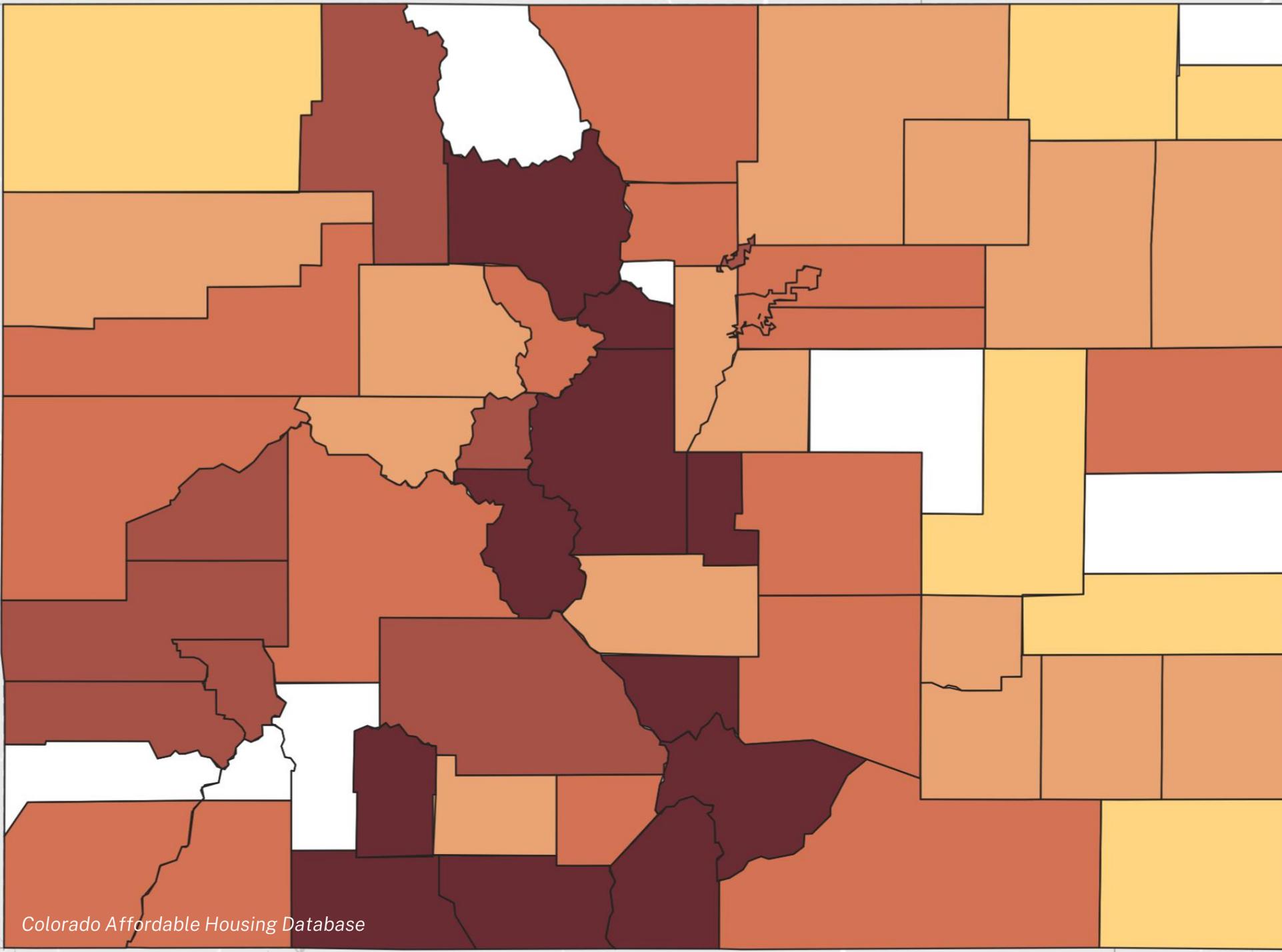
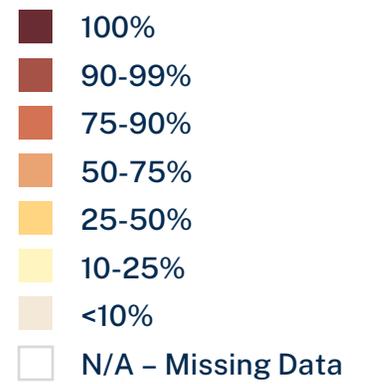
## Pct. of Current Units Left per County



# 15 YEARS

2025 - 2040

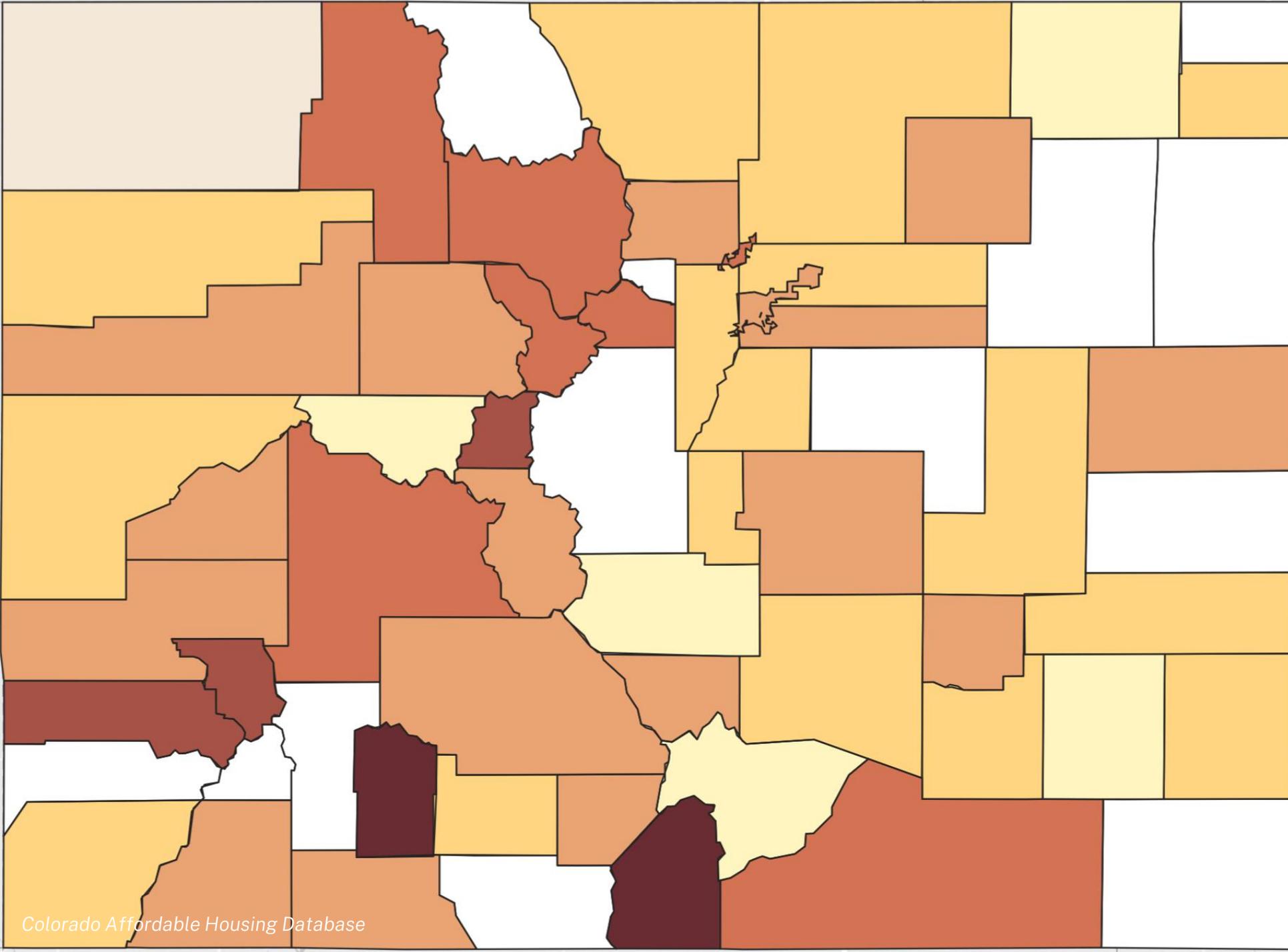
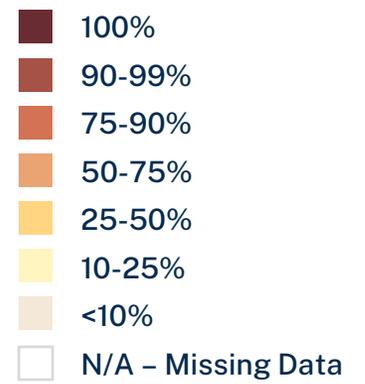
## Pct. of Current Units Left per County



# 25 YEARS

2025 - 2050

## Pct. of Current Units Left per County



HOUSING THAT LASTS

## What We Stand to Lose



**We are also continually losing unrestricted homes that are affordable**

**Across Colorado, unrestricted properties with fewer than 50 are *46% of Colorado's rental stock*, and *two-thirds* are affordable to those earning \$75,000 or less annually**

# Social and Community Impacts of Unit Loss



**Resident  
Displacement**



**Increased  
Rents**

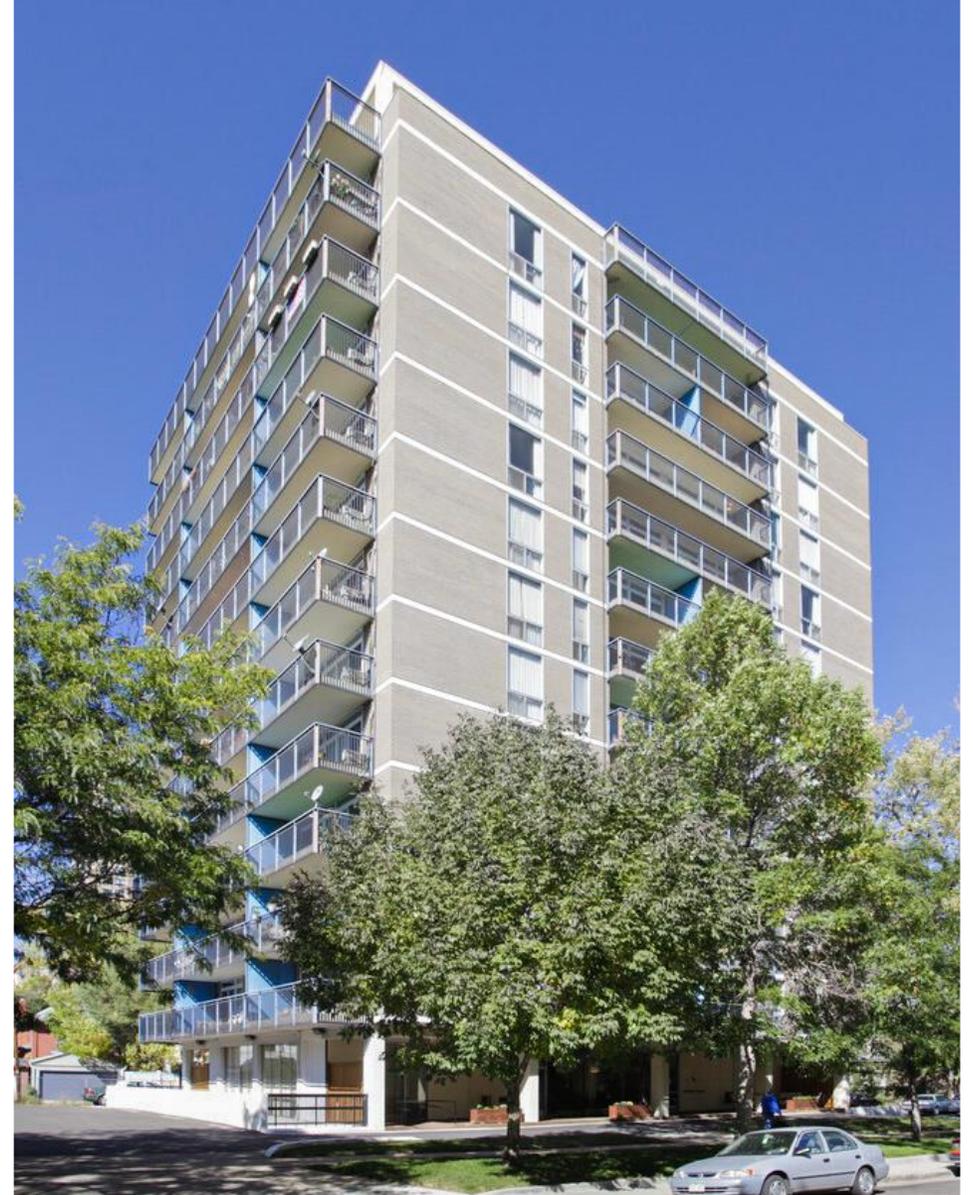


**Fewer Local  
Workers**

# ADDITIONAL BENEFITS OF PRESERVATION

## Preservation... Is Time- and Cost-Effective

- **Costs are 30–50% less than new development**
- **National median cost = \$150,000 per unit less than new construction**
- **No building is as “shovel-ready” than an existing one**



## Preservation... Stretches Public Dollars Further

- **Stabilizing renters is less costly than providing emergency housing services**
- **Lower per-unit subsidy to guarantee long-term affordability**



## HOUSING THAT LASTS

# Preservation... Boosts Local Economies

**Every 100 renovated homes  
financed with federal tax credits  
generates:**

- **131 jobs**
- **\$5.1M in public revenue**
- **\$14.5M in wages and business income**



## Preservation... Lessens Environmental Impact

- **Smaller carbon footprint than dismantling and discarding building materials**
- **Renovations boost energy efficiency, improve residents' quality of life**



## Preservation... Keeps People Connected

- **Combats continued impact of Redlining**
- **Promotes mixed-income communities**
- **Reduces displacement and long-term harms to residents**
- **Keeps kids in schools, adults near work, and residents in community**



# THE ROAD AHEAD

# What keeps us from preserving all affordable rentals?



- **Market competition**
- **Lack of appropriate financing tools**
- **Timing of public resources**
- **Political will**

“

**“ We need to look at what we have, when deed restrictions are going to run out and how can we intervene before unit prices reset to market and dislocate hundreds of thousands of people in that process.”**

**- Colorado State Senator Mike Weissman**



## ISSUE BRIEFS

# Housing That Lasts: Supporting Colorado Affordability through Preservation



## Why Preserving Affordability Matters for Colorado

*The financing gaps and policy barriers that prevent affordable housing preservation in Colorado, and specific recommendations for new capital tools, streamlined processes, and funding mechanisms needed to acquire and maintain long-term affordability in existing rental properties.*



## Capital Tools and Processes Needed to Preserve Affordability

*Recommendations for new capital tools, streamlined processes, and funding mechanisms to acquire and maintain long-term affordability in existing rental properties.*

PANEL

# Financing Preservation: Challenges & Opportunities

**Theresa Cassano**

Director of Housing Finance and Sustainability  
*State Division of Housing*

**Rob Hammock**

Vice President, Lending  
*Mercy Community Capital*

**Sarah Blanchard**

Director of Real Estate  
*Archway Communities*

**Abby Murray**

Managing Partner  
*Colorado Housing Accelerator Initiative*

**Blaise Rastello**

Vice President  
*Ulysses Development Group*

# Background on Finance Working Group

## Objectives:

- **Define capital needs** to support investment preservation of affordable housing assets
- **Articulate financing gaps** across a project lifecycle:
  - ✓ **Take Down:** loans, debt, and equity needed to purchase a property
  - ✓ **Hold:** bridging the gap between closing on a property and getting to the point where it is occupied and financially sustainable as well as undertaking deferred maintenance and other minor rehabilitation
  - ✓ **Permanent:** capital needed to maintain below-market rents affordable to low-to-moderate income renters while still covering operating costs

# Housing That Lasts

## Recommendations For Capital Tools and Processes Needed to Preserve Affordability:

1. Streamline underwriting and review processes, reduce duplication across phases
2. Create preservation-specific subsidy limits and project scoring
3. Allow capital to go to all allowable uses – including preservation
4. Provide predevelopment grants and lines of credit
5. Capitalize CDFIs working throughout the State
6. Create more flexible and accessible equity products
7. Ensure sufficient capital is available by creating new low-cost, flexible acquisition, bridge and permanent debt products

Preservation  
Summit  
2025

FINANCING PRESERVATION

# Panel Discussion

EAGLE VILLAS  
ULYSSES DEVELOPMENT GROUP



# Preservation Summit 2025





PANEL

# Emerging Successes: Colorado Case Studies

**Carson Bryant**  
MINT Director  
*East Colfax Community Collective*

**Mark Marshall**  
President & CEO  
*Rocky Mountain Communities*

**Heather Lafferty**  
Senior Advisor – Strategic Partnerships  
*Ulysses Development Group*

**Andrea Sokolowski**  
Executive Director  
*Home Trust of Ouray County*



## OURAY 6-PLEX

**Location:** Ouray, CO

**Year Built:** 1972-1983

**# of units/Bedrooms:** 6 units: two 1 bed/1 bath and four 2 bed/1bath

**Planned AMI Levels:** 80% AMI and below

Existing Tenant AMIs: 70%, 55%, 52%, 25%, 22%, 20%

**Amenities:** Carport, storage lockers, laundry room with commercial washer and dryer, small yard



# WHAT MADE THIS PROJECT UNIQUE



- *Small, rural resort project*
- *Existing affordable housing with rents well below market rate*
- *Existing Low-Income Residents*
- *Substantial Local Funding*

*PRESERVING PROPERTIES = PRESERVING PEOPLE*

# Challenges:

- *Adequate Funding*
- *Funding Timing*
- *Rehab Needs*
- *Rent Increases*
- *Small Staff*

CHFA Senior and  
Bridge Loans

DOLA HDG  
Grant

Local Government  
Contributions

Local Donations

**\$993,500 CHFA CAHP Financing:**

- \$493,500 Senior Loan
- \$500,000 Initial Bridge Loan
  - (\$150,000 After DOLA HDG Grant)

**\$675,680 Grants and Donations:**

- \$350,000 DOLA HDG Grant
- \$200,000 Local Government Contributions
- \$125,680 Local Donations

# East Colfax residents need investment in housing with protection against bad landlords, rising rents, and displacement

Preservation meets key needs in East Colfax -

## 60% of East Colfax residents rent

A majority of East Colfax renters are <50% AMI and are left vulnerable as there are limited renter protections and not enough affordable housing options to meet the demand. East Colfax also has significant diversity including a large refugee and immigrant population.

## Unaccountable ownership hurts renters

Many of today's owners leave these renting families living in inadequate housing conditions with critical investment needed in the housing stock

## Rising rents threaten displacement

East Colfax Corridor, known as "The Opportunity Triangle", is seen by investors as a last affordable area ripe for development. Average rents have increased 44% from ~\$850 in 2013 to ~\$1225 today.



The East Colfax community needed a strong solution to address these housing challenges.

In summer 2022, East Colfax Community Collective (EC3) surveyed the community (majority of whom were BIPOC and <30% AMI) to determine which housing models were a priority.

The community selected the Mixed-Income Neighborhood Trust (MINT) as the top model to help achieve the community's affordable housing and anti-displacement goals.

The East Colfax MINT is managed by EC3.

The East Colfax MINT acquires, renovates, owns, and operates mixed-income rental properties throughout the East Colfax Corridor in Denver and Aurora.

Providing immediate relief and stabilizing rents

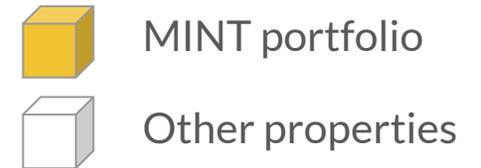
Establishing community control and accountability

Creating long-term affordability

Offering an alternative to negligent landlords

An illustrative MINT neighborhood:

A scatter-site portfolio alongside homeowners and other rental properties



# Initial acquisition: 1371 Xenia St

EC MINT launched with the acquisition of 1371 Xenia in Sept. 2024, a 23-unit apartment building in the heart of its focus area

**Securing these 23 units is a win for residents**

**Preventing displacement by preserving affordability:** units were marketed at a 20-30% average increase in rent

**Protecting refugee housing:** building will continue to serve as a landing spot for families arriving to the US

**Improving livability of units:** planned renovations include upgrading heating, lighting, and building safety

**Meeting the need for affordable housing now:** in comparison with new construction that can take 5+ years



## Next Steps

- EC MINT is actively pursuing other acquisition opportunities in East Colfax
- Goal is to own 100 units by the end of 2026
- Focus is on buildings at risk of flipping and buildings with negligent landlords

# • Rocky Mountain Communities • Three-Pronged Strategy

## RECAPITALIZE

Recapitalization and reinvestment in existing portfolio with average property age of 40-yr.

## PRESERVE

Preserve existing affordable stock at-risk to the market thru acquisition and seek to rehab.

## CREATE

Continue to seek new opportunities to address the state housing deficit thru new construction.

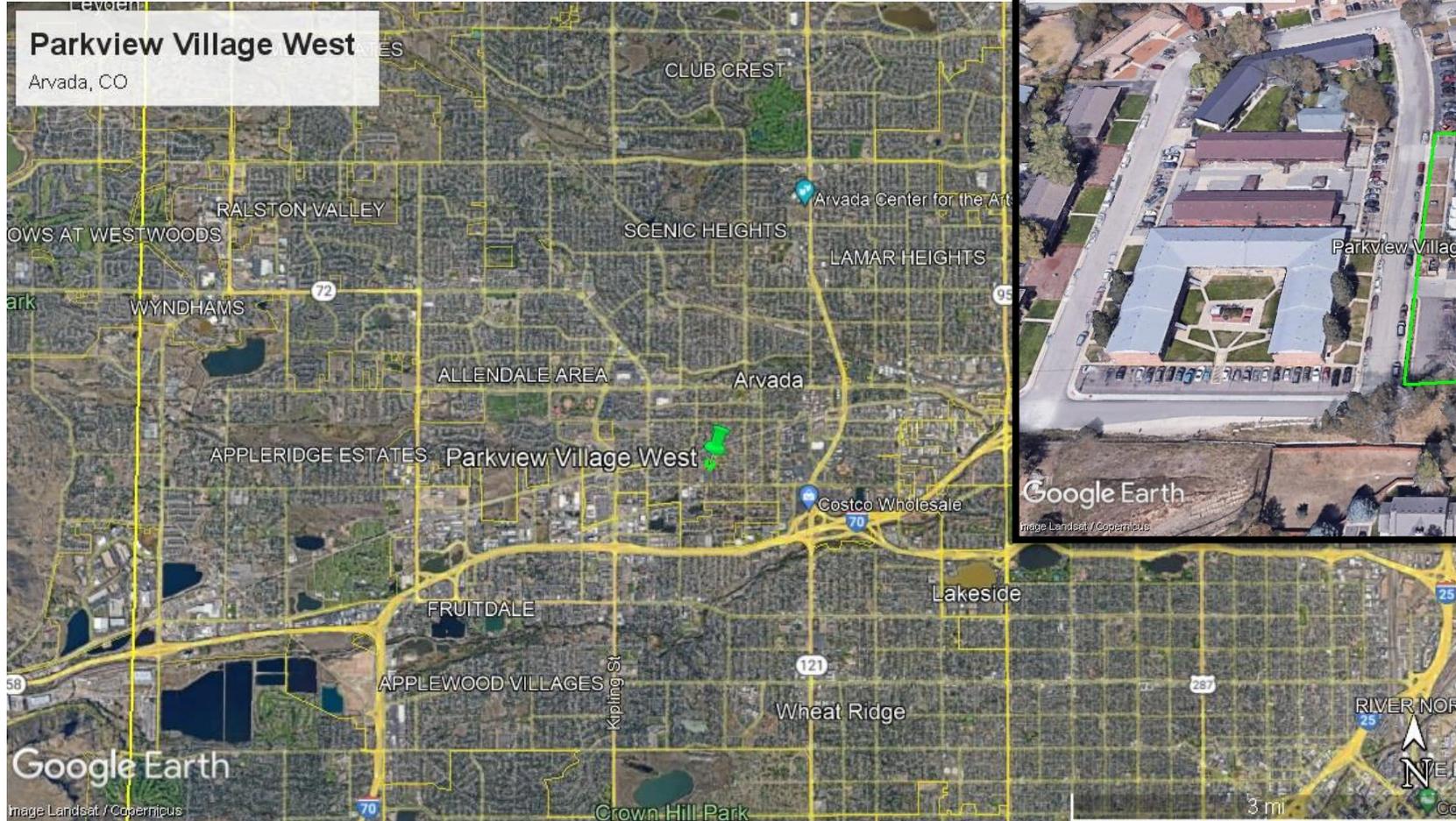
# Parkview Village West

## Arvada, Colorado



- Acquired: June 28, 2022
- Previous owner: Foothill Regional Housing Authority (Special Limited Partner (SLP))
- Year Built: 1972
- List Price: \$7,100,000
- Purchase Price: \$6,850,000
- Total Units: 54
- Purchase Price/Unit: \$126,852
- Parking: 85 onsite spaces

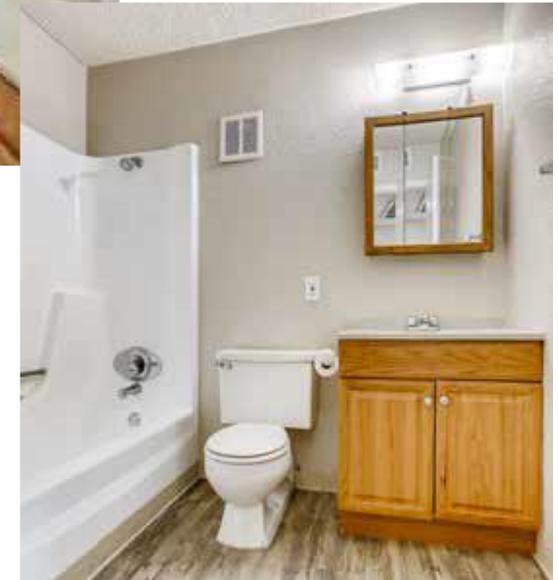
# PVW: Location & Site Maps



- Situated on 1.83 acres
- .65 Miles north of I-70
- .70 Miles east of Kipling Blvd

# LURA & Unit Mix

- Awarded LIHTC in 1995
- LIHTC compliance period expire in 2010
- Land Use Restriction Agreement (LURA) on property until 2040
- Unit Mix: 36 1-Bedrooms  
18 2-Bedrooms
- LIHTC Rent/Income Requirements:
  - 17 Units – 40% AMI Income
  - 16 Units – 50% AMI Income
  - 21 Units – 60% AMI Income
- Subsidy: 34 households w/Section 8 Housing Choice Vouchers



# Parkview Village West

## • SOURCES:

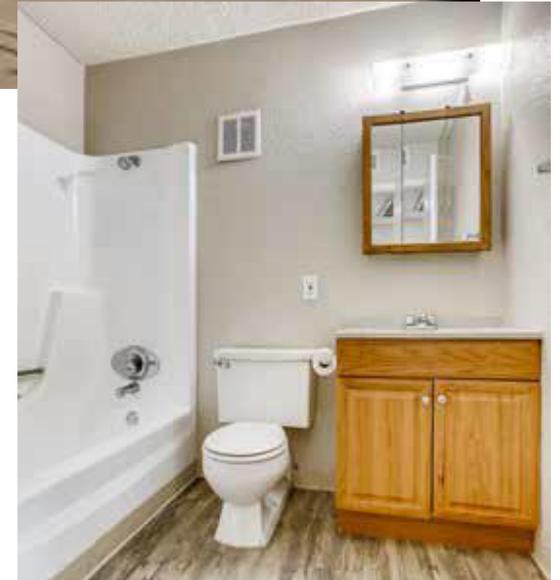
- FirstBank Loan at 80% LTV \$5,480,000
- CHFA Preservation Loan \$ 450,000
- Capital Reserves @ \$1k/Unit \$ 54,000
- RMC Equity \$1,028,550

TOTAL \$ 7,012,550

## • USES:

- Acquisition Costs \$ 6,850,000
  - Predevelopment Expense \$ 38,750
    - Attorney Fees
    - Cap Needs Assessment
    - Survey
    - Phase I Environmental
    - ACM/LBP Testing
  - Finance Fees \$ 54,800
  - Capital Reserves \$ 54,800
  - Closing Costs \$ 15,000
- TOTAL \$ 7,012,550

# Parkview Village West



# Eagle Villas

Eagle Villas is a 120-unit, fully affordable multifamily community, located in Eagle, Colorado. LIHTC tax credits were set to expire in Dec. 2024 and it was being marketed as a conversion to market rate property.

Originally built 1994-1996, UDG acquired the property in June 2024 to preserve affordability and substantially renovate the community.



Workforce housing for 45% - 60% AMI households



Represents over half of affordable housing stock in Town of Eagle



Market prices increased 25% annually since 2019 in area



Located in the Vail Valley – well connected to public transportation, employment, recreational amenities, and public services

# Existing Property Overview

Land Acreage: 7.72 acres

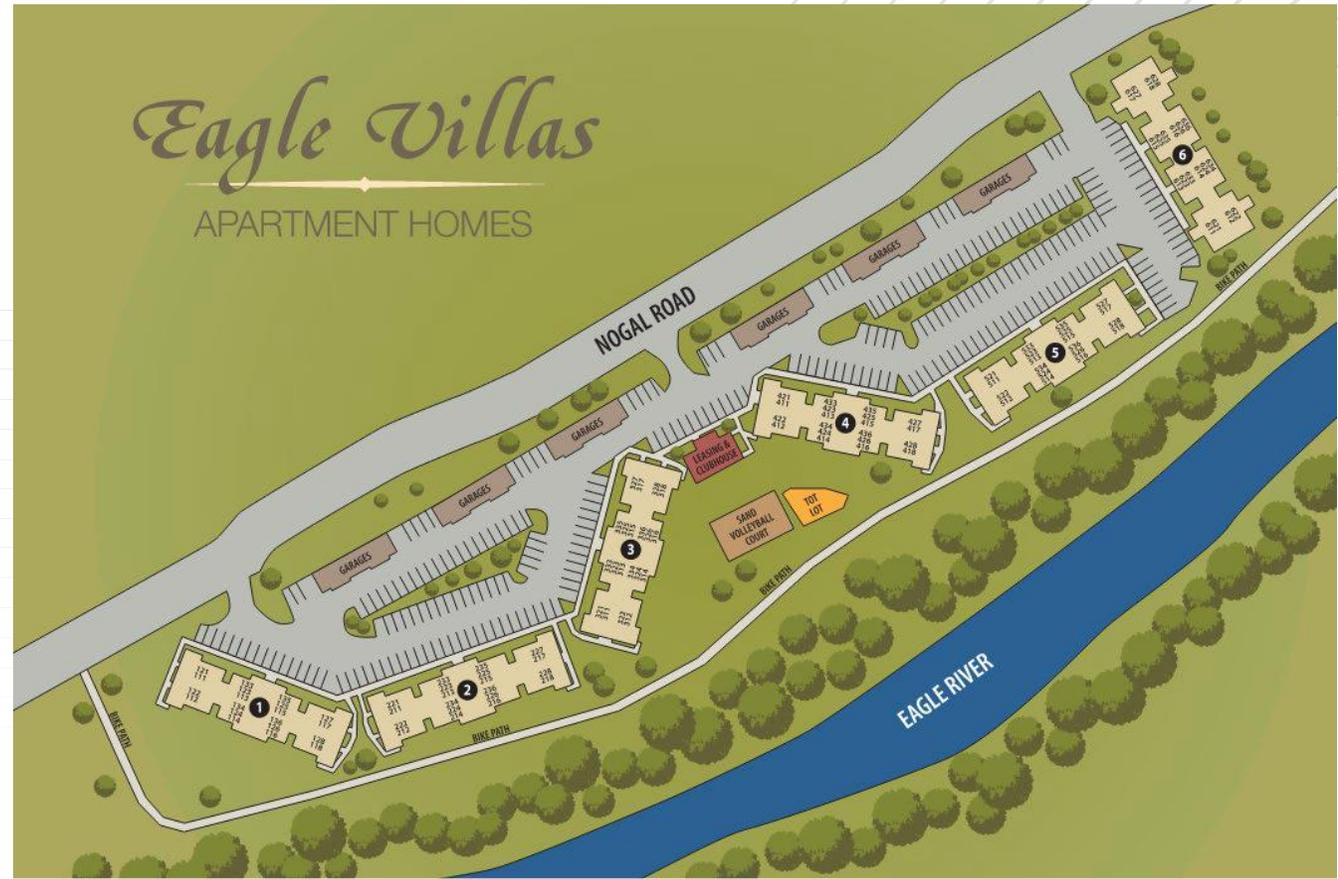
Two and three-story residential buildings along bike trail and river

Walk-in closets, spacious floor plans, upgraded kitchens

Clubhouse and onsite property mgmt, laundry, barbecue area, playground

Community: highly walkable and connected community

- 13-minute walk to the Eagle Bus Station, with access to the Valley Route which connects the entire Vail Valley



# Preserving Affordability

- A new LURA with Eagle County extended affordability for 60 years in June 2024.
- A new income average LURA will be put in place after renovation is complete.
- Income limits of 12 units currently at 60% AMI will be increased to income limits at 80% AMI.  
\* The new blended average will be 58.6%.
- Reflects the growing need for workforce housing at 80% AMI in Eagle County per the County Housing Needs Assessment

Unit Matrix								
Bedrooms	Bathrooms	AMI %	Mix %	Units	SF	2024 LIHTC Rents	Utility Allowances	Net Rents
<b>Phase I</b>								
2	1	60%	35%	42	874	1,757	77	1,680
3	2	60%	36%	43	1,065	2,030	94	1,936
2	1	50%	5%	6	874	1,464	77	1,387
3	2	50%	8%	9	1,065	1,692	94	1,598
<b>Phase II</b>								
3	2	45%	7%	8	1,065	1,522	37	1,485
4	2	45%	2%	2	1,200	1,698	45	1,653
3	2	50%	7%	8	1,065	1,692	37	1,655
4	2	50%	2%	2	1,200	1,888	45	1,843
Total / Weighted Average: 56.7%				120				

\* Apply only to new residents after bond resyndication

# Preserving + Upgrading

## Renovation Scope:

Interior upgrades – Kitchen, bath, EnergyStar appliances, replaced flooring, amenities

Exterior upgrades – New roofs and resurfacing of parking lot, siding and window replacement

Energy/sustainability upgrades – solar, attic insulation, window/siding replacement, Enterprise Green Communities

## Renovation Cost and Considerations:

Construction Budget - \$10 million (\$80k+ per unit)

Relocation costs for ADA units reno and in-unit rehabs provided food vouchers when kitchens inaccessible

Federal funding impacts (i.e. Davis Bacon, Section 3, MWBE, BABA) and CHFA tax credit requirements

# Dive Into the Case Studies



**Downing Square Apartments**  
Archway Communities

**Eagle Villas Apartments**  
Ulysses Development Group

**1371 Xenia**  
East Colfax Community Collective

**Ouray Sixplex**  
Home Trust of Ouray County

**Parkview Village West**  
Rocky Mountain Communities

# Preservation Summit 2025





# Resident Voices







PANEL

# What's Possible: Preservation Successes from Across the Country

**Dr. Christie Cade**

Board Member & Funders  
Collective Co-Chair, *HouseATL*;  
Vice President, Southeast Market,  
*Enterprise Community Partners*

**Maggie Cassidy**

Director  
*Preservation Compact (Chicago)*

**Elizabeth Glidden**

Deputy Executive Director  
*Minnesota Housing Partnership*

**Lukas Ridd**

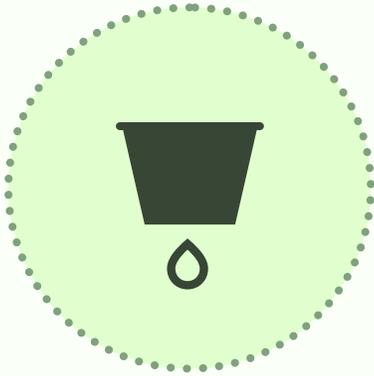
Fund Manager  
*Utah Housing Preservation Fund*

# Utah Housing Preservation Fund

*Stability today.  
Opportunity tomorrow.  
Housing that lasts*



# The Preservation Solution



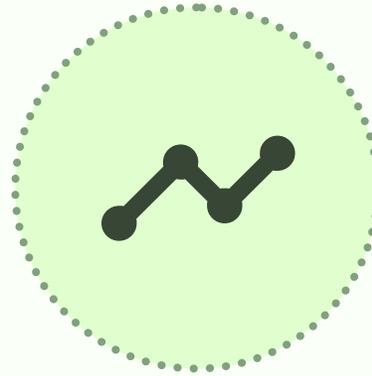
## Stop the Leaky Bucket

The number one priority is protecting the affordable units we already have. This will ensure new units are additive.



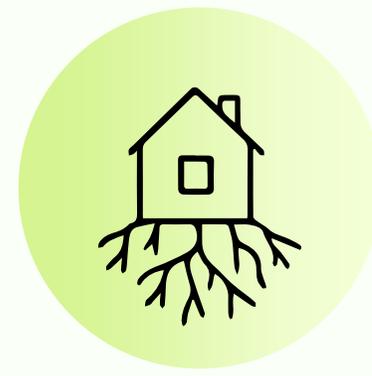
## Beat The Market

Act as quick as cash. Find deals before they go to market. Avoid relocation costs of tenants, providing improvements without displacement.



## Maximize Impact

By providing leverage from program-related investments, social impact investors, and bank financing, we substantially increase the impact of philanthropic donations and grants.



## Stabilize by Preventing Displacement

Housing preservation stabilizes vulnerable communities by keeping residents in their homes, preventing displacement, and maintaining the social and economic continuity that helps neighborhoods thrive.



## Serve Those in Greatest Need

Prioritize vacant units for individuals and families that are at risk of becoming homeless or that are transitioning from homelessness.

# The Nexus of PE, Social Impact, and Housing



The UHPF is unique. It is a **private equity structure** that sits under a **nonprofit** with a mission to **maximize social impact at scale**.

## Fund Structure:

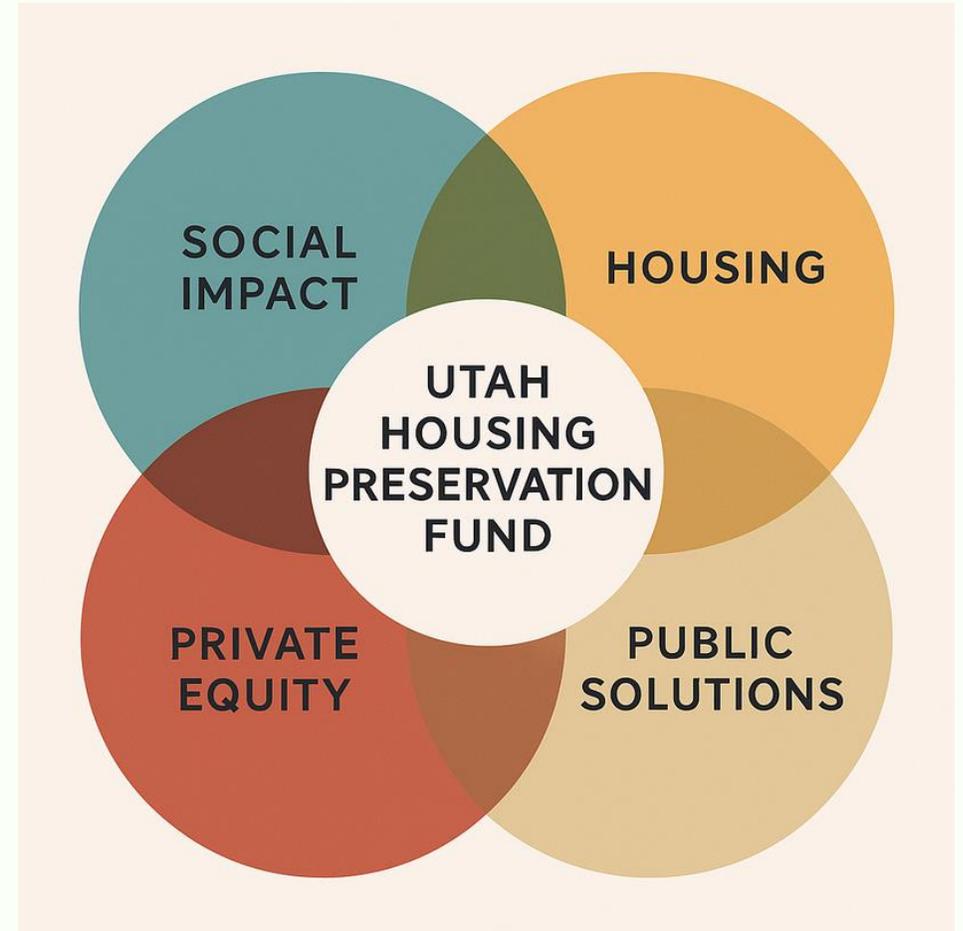
- \$250M+ AUM/ 1,084 units & growing
- 12 properties
- Nonprofit Parent / GP
- CRA Banks, Social Impact Investor, Family Foundation LP's
- The State of Utah - Key Strategic Partner

## Pillars

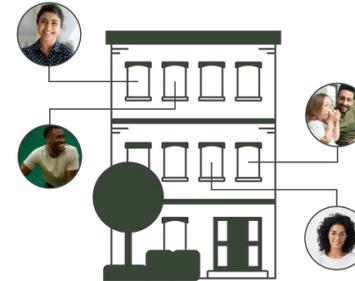
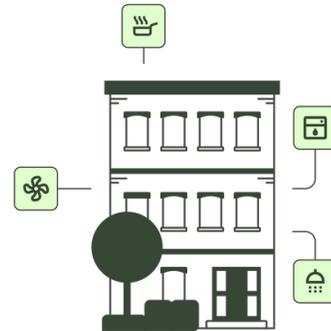
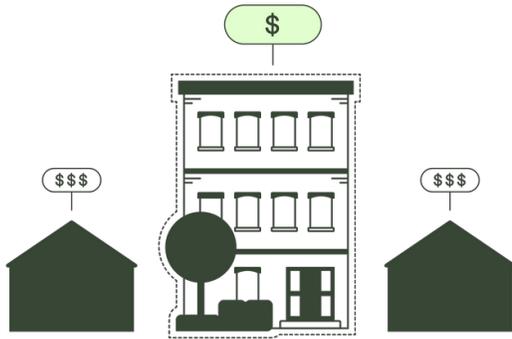
**Stability Today:** Acquire and preserve affordability for at-risk affordable housing in Utah.

**Opportunity Tomorrow:** Saves residents over \$4.5M annually.

**Housing that Lasts:** Thanks to partnerships with the State of Utah and local foundations, the fund is an Evergreen Model—we aim to hold assets perpetually.



# Our Approach



## We Preserve Affordable Housing

We acquire naturally occurring affordable housing properties (NOAH) and expiring LIHTC projects and hold them in perpetuity, ensuring that they remain affordable homes.

## We Upgrade Building Units

We improve properties to ensure they're a safe and comfortable space. All of our properties have units priced for community members earning below the state's average median income (AMI).

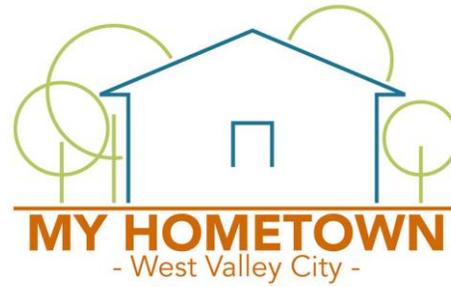
## We Provide Housing to Those in Need

Our only goal is to preserve and expand safe, accessible homes in Utah. We work with a number of other housing nonprofits to place those most in need or at risk of homelessness.

## We Build Community Partnerships

We connect our residents with other organizations that provide additional assistance with everything from job searches to securing government benefits.

# Impact Partnerships



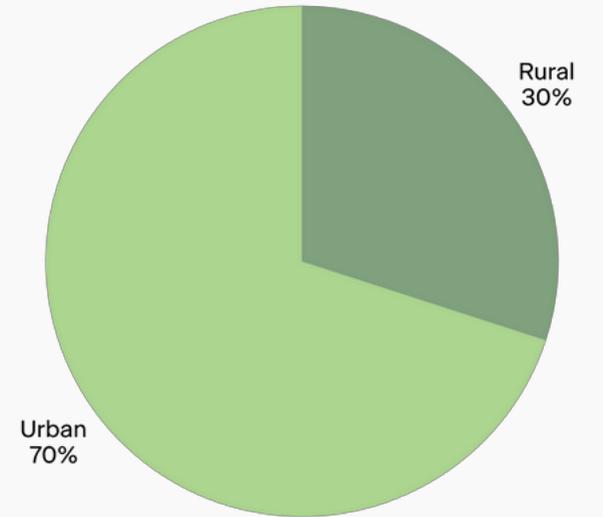
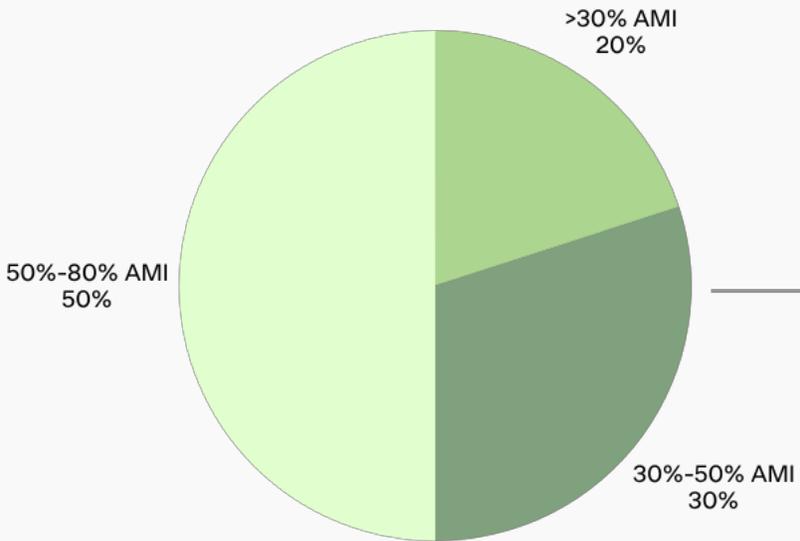
# Property & Impact Targets



**AMI  
Targets**

**UHPF Evergreen  
Affordable Housing**

**Geographical  
Investment Goals**



# Social Impact Overview



**\$4,200/year**

Average Tenant Savings



**2,541**

Tenants Living in Fund Units



**\$4.7 Million**

Total Rent Savings Annually



**52**

Refugees, VA, & Homeless Families Served



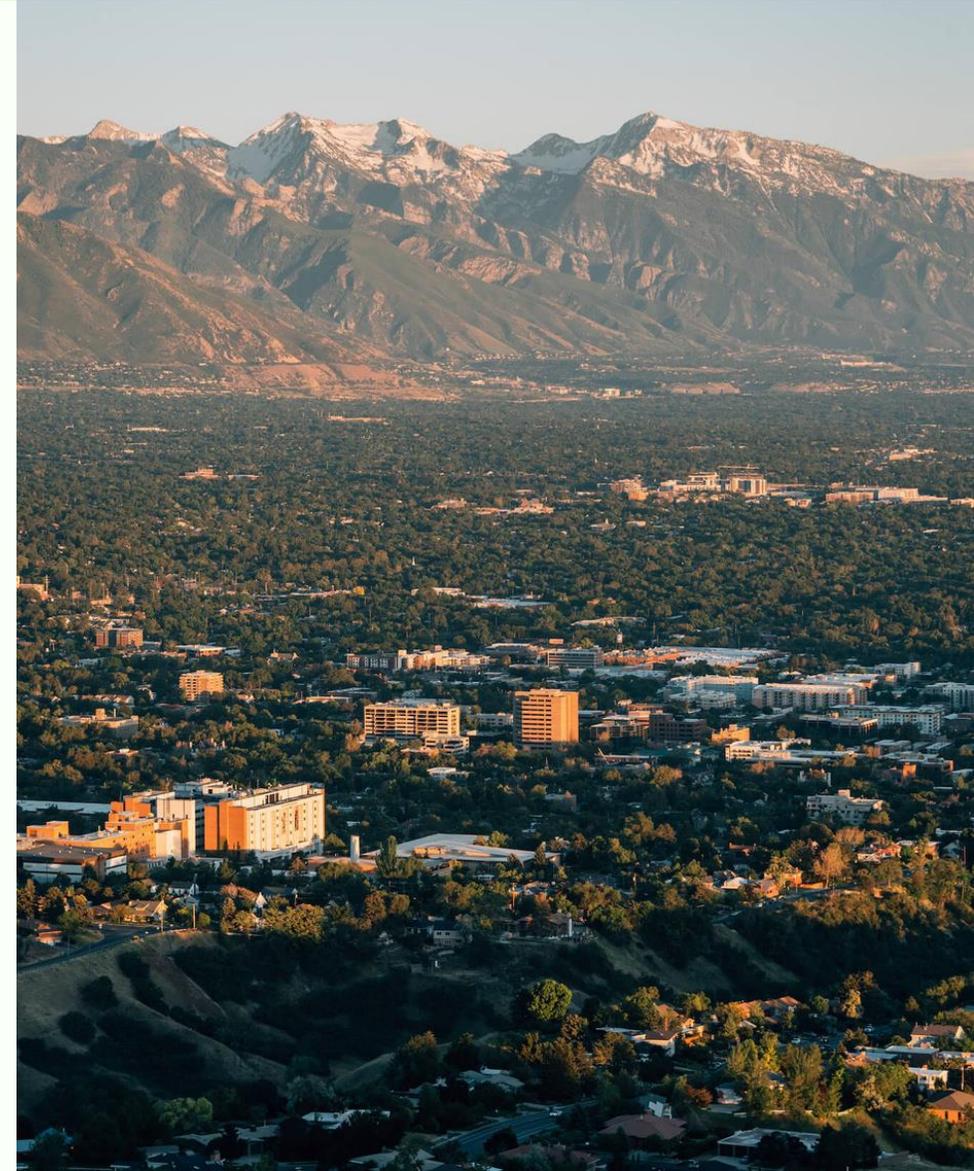
**1,084**

Units Preserved



**51%**

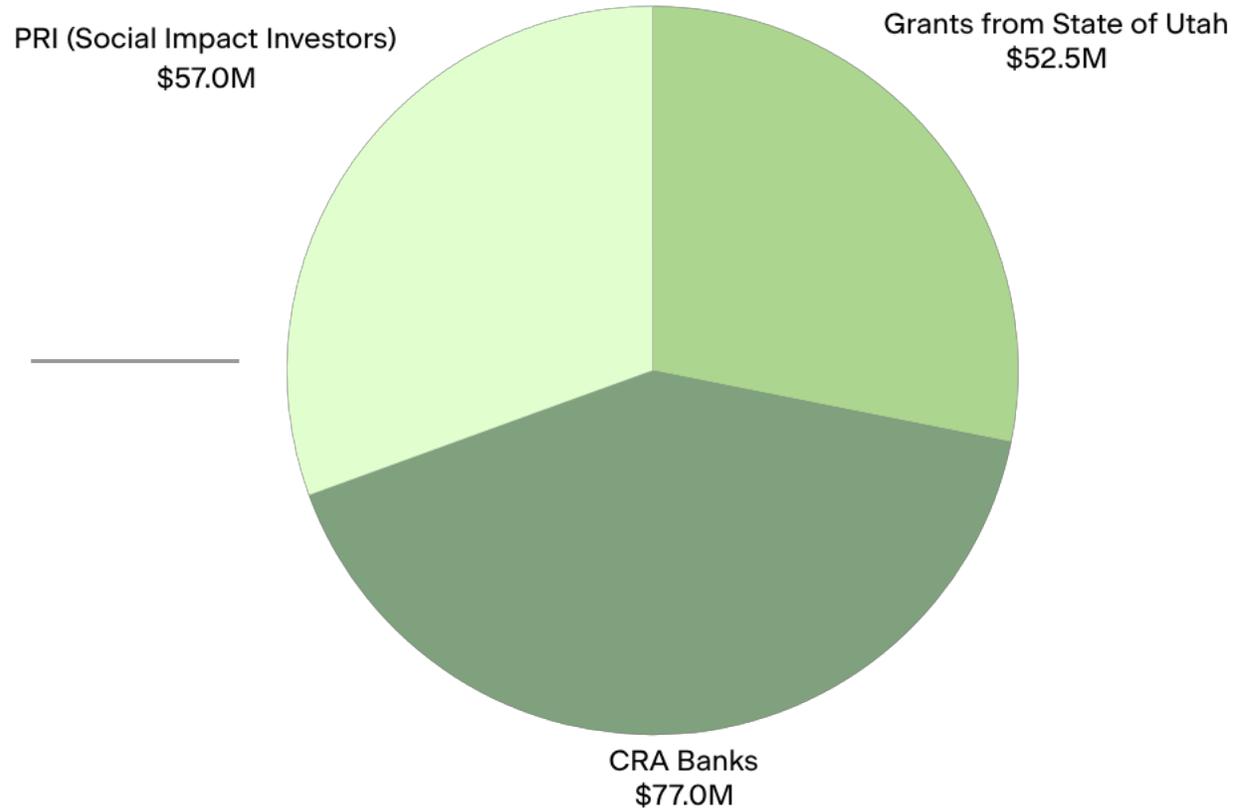
Average Fund AMI



# Total Capital Raised



**\$186.5 Million  
Committed of  
\$200M Goal**



# Our Goal: Protecting 2,500 - 3,000 Units



Philanthropic Donations & Grants



~\$50M from State of Utah & Philanthropic Grants



Program-Related Investments & Social Impact Investors



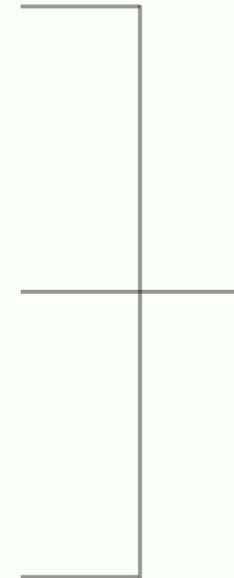
~\$50M in Additional PRI



Community Centric Banks & Lenders



~\$100M in Equity

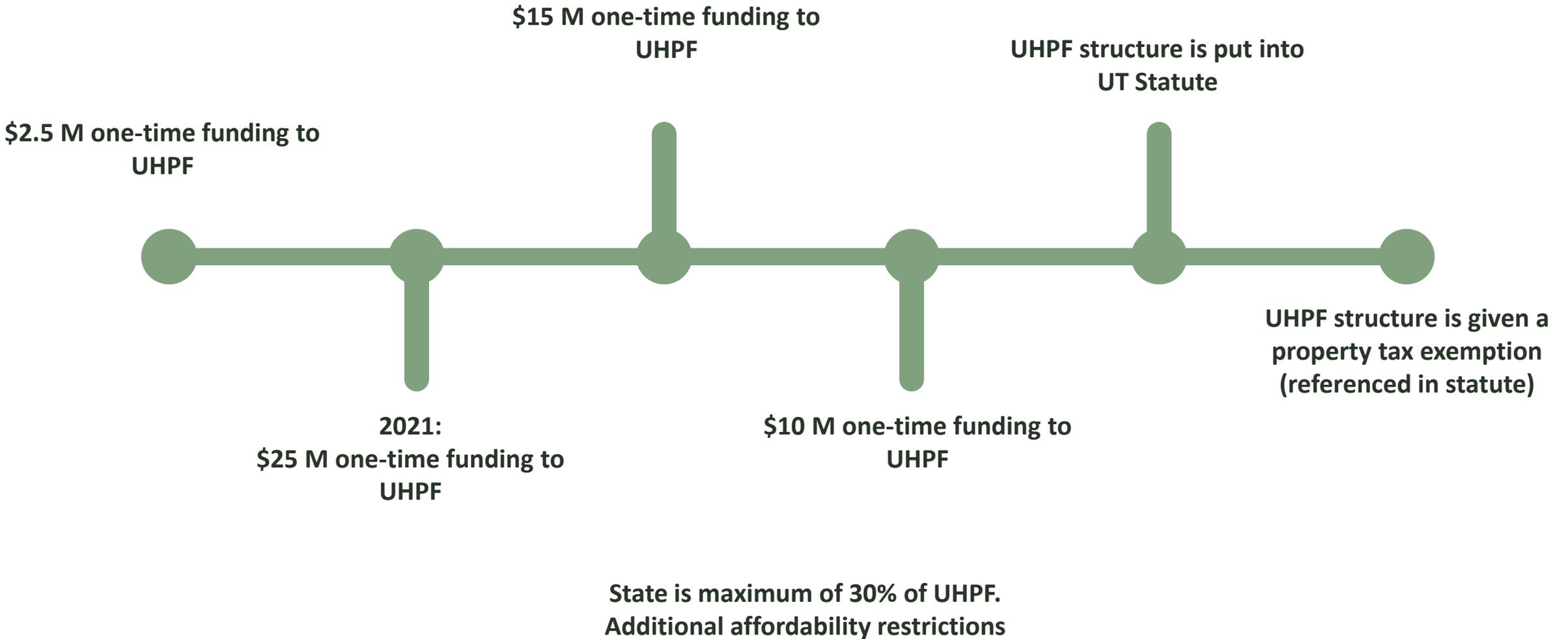


~\$200M  
Impact Equity  
+ Debt  
=  
\$575M Impact

# Organizations Involved



# Public-Private Partnership: State of Utah



# CONTACT INFORMATION

223 W 700 S, Salt Lake City, UT 84101



**Marion Willey**

Executive Director  
Utah Non-Profit Housing Corporation  
801-541-8520



**Lukas Ridd**

Fund Manager  
Utah Housing Preservation Fund  
[Lukas@utahpreservation.org](mailto:Lukas@utahpreservation.org)  
936-522-7420



**UTAH HOUSING  
PRESERVATION  
FUND**

# Investment Committee



Clark Ivory  
CEO, Ivory Homes



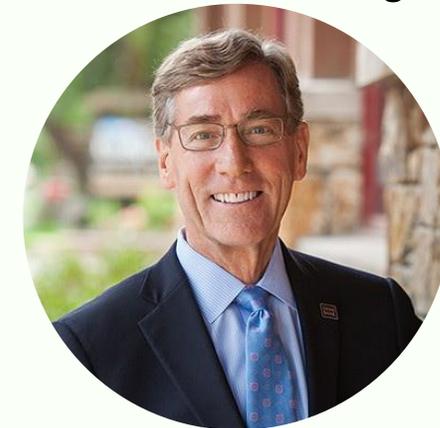
Ray Pickup  
Former CEO, WCF Insurance



Craig DeMordaunt  
Board Chair,  
Utah Non-Profit Housing Corp.



Marion Willey  
Executive Director,  
Utah Non-Profit Housing Corp.



Scott Anderson  
Non-Executive Chairman,  
Zions First National Bank



# **Southeast Affordable Housing Preservation Strategies**

# **COLLABORATIVE MODEL “COORDINATED INVESTMENTS”**

# Funders' Collective Models

## HouseATL Funders' Collective

A collaborative of public, philanthropic, and private (banks, CDFIs, social impact) funders seeking to raise new capital and more efficiently coordinate existing resources to support the production of affordable housing in Atlanta.

- Years in Operation: 2019-2025
- Outcomes: 66 projects and 5,592 affordable units reviewed
- Key Partner: HouseATL



## Greater Miami Housing Funders' Collaborative

An initiative to organize public, private, and philanthropic investments in affordable housing projects. The collaborative will build on the HouseATL Funders' Collective and adapt to the South Florida context.

- Launched in May 2025
- Key Partner: Miami Homes for All



# Key Wins

## HouseATL Funders' Collective

- Doubled the number of development projects that came before Pipeline Review Committee compared to Q1 and Q2 2024
- Expansion of the funder brainstorming and collaboration elements within Pipeline Review Committee meetings
- Onboarding of consultants for whitepaper and Pipeline Review Committee
- Quarterly report-outs and discussion of federal landscape



## Greater Miami Housing Funders' Collaborative

- Launch of Collaborative in May 2025
- Considerable excitement from Miami's public, private, and philanthropic sectors
- Established pipeline of affordable housing projects that could be reviewed
- Potential for Miami work to support continued market expansion of FC model



# COMMUNITY FOUNDATION “IMPACT INVESTMENTS”

# Community Foundation of Greater Atlanta

## THE GoATL AFFORDABLE HOUSING FUND

\$100M+ Social Impact Fund

Launched in September 2023 with an initial close of \$25+ million. Working alongside a partner \$100 million philanthropic fund

The fund is designed to fill gaps to produce and preserve affordable housing in our region as foundational to thriving, healthy neighborhoods.

Capital raising momentum is building, following lead investment from Truist and a catalytic gift from the Robert W. Woodruff and Joseph B. Whitehead Foundations.

This work was built on the success of the Atlanta Affordable Housing Fund, which completed capital commitments in 2023.

# Community Foundation of Greater Chattanooga

## Catalytic Funding

In 2024, the Community Foundation accepted a \$5 million line of credit from the Robert Wood Johnson Foundation (RWJF), aimed at improving social determinants of health in Chattanooga by supporting the creation and preservation affordable housing.

The CFGC has committed \$400,000 of grant dollars from the “Fund for Chattanooga” to create a fund to work in coordination with these impact investments.

The City of Chattanooga subsequently invested \$20M to launch “Invest Chattanooga” a new public enterprise created to fund housing developments with a mix of market-rate and dedicated affordable units.

After projects are built, Invest Chattanooga’s loan will be replaced with capital from impact investment partners, so Invest Chattanooga’s proceeds can be reinvested in new projects.

# **SMALL OWNER SUPPORT**

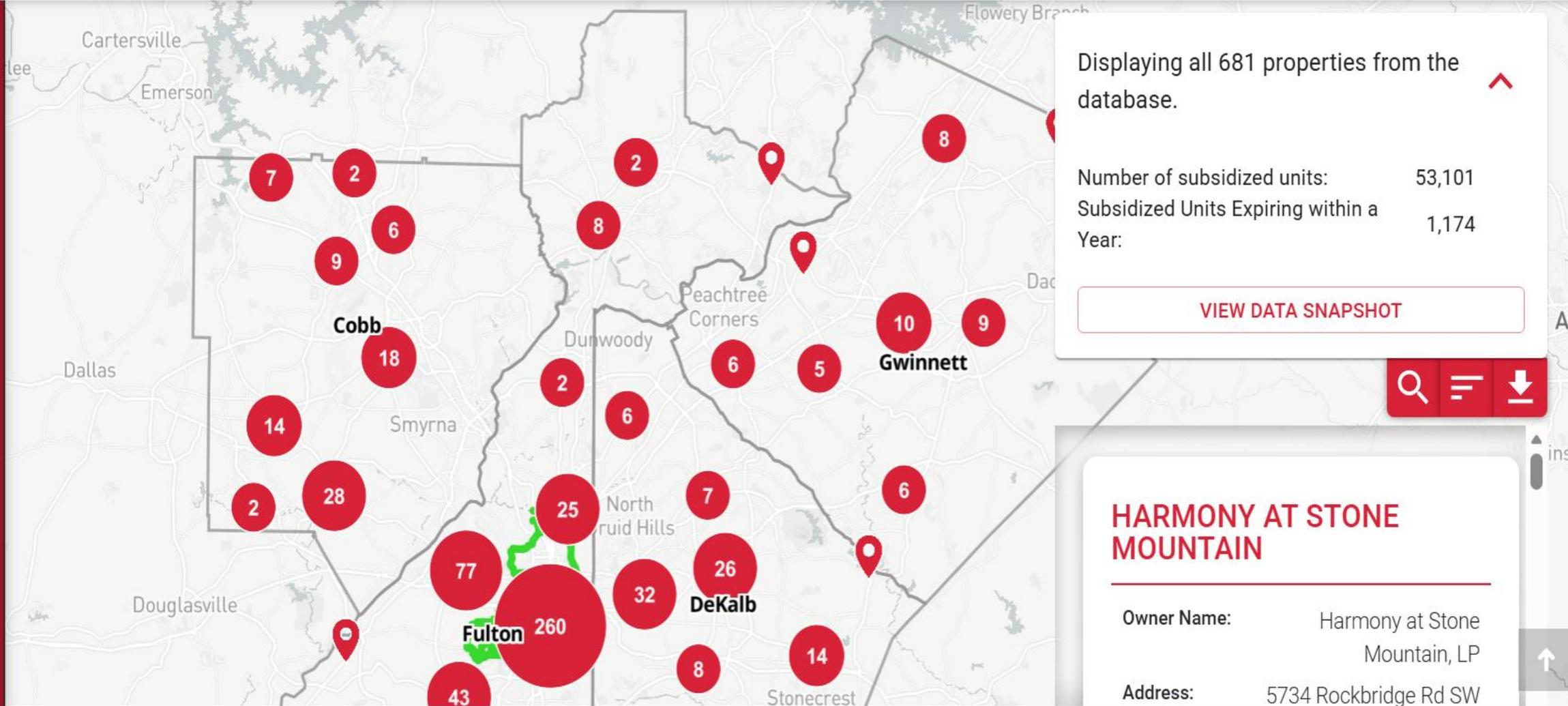
## **“SOS”**

# Preserving Small Scale NOAH

Designed to assist small multifamily affordable rental property owners in Atlanta who have owned their properties for five years or more.

- Program focus areas: Improving the physical condition of NOAH properties via needs assessments and repair plans, **and** by enhancing owners' business knowledge through workshops and peer learning.
- Eligibility and pilot cohort: Targeting owners of 2-20 unit NOAH properties with rents affordable to households earning less than 80% AMI.
- Peer workshops: In-person sessions led by industry experts will cover property needs assessments, funding resources, sustainable business models, and will foster peer learning and community building.
- TA and Support: Informal office hours provide personalized support for participants to ask questions, clarify topics, and receive advice related to workshop content.
- Predevelopment grants: Each cohort member receives \$20,000 to fund physical needs assessments and related preservation or business activities.

# **AGING TAX CREDIT PROPERTIES “PRESERVATION DATABASE”**



Displaying all 681 properties from the database.

Number of subsidized units:	53,101
Subsidized Units Expiring within a Year:	1,174

[VIEW DATA SNAPSHOT](#)

**HARMONY AT STONE MOUNTAIN**

Owner Name: Harmony at Stone Mountain, LP

Address: 5734 Rockbridge Rd SW

# **POLICY AND PARTNERSHIPS**

## **“PRIVATE ENTERPRISE AGREEMENTS”**

Atlanta Urban Development Corporation (AUD) partners with private developers through private enterprise agreements (PEA) to provide property tax abatements for eligible affordable housing units.

Applies to projects where AUD maintains an ownership interest via a ground lease; reserved for properties without other ad valorem tax incentives or LIHTC compliance.

### Benefits:

- Significant cost savings: reducing operating expenses, improving project feasibility and long-term affordability.
- Preservation incentive: encourages rehabilitation and retention of affordable units without competing for scarce LIHTC allocations.
- Policy alignment: ensures preservation remains central to housing development strategies.

***“Preservation is the foundation of housing stability and affordability. By protecting existing affordable units through coordinated investments, policy advocacy, and community partnerships, we safeguard opportunities for families today and tomorrow. Together, we can prevent displacement and build resilient communities.”*** Dr. Christie Cade, VP and Enterprise Southeast Market Leader

# The Preservation Compact

## The Preservation Compact is a policy collaborative

- Diverse, multi-sector partnership focused on preserving affordable rental housing
- Housed at Community Investment Corporation, a CDFI lender in Chicago, Illinois

## We coordinate with stakeholders to:

- Intervene directly to save properties
- Develop tools to facilitate the preservation of affordable housing



PRESERVATION COMPACT: INTERAGENCY COORDINATION

# Interagency Council

## Interagency Council

Convenes leaders at local, state, and federal housing agencies to coordinate:

- Preserving at-risk properties,
- Public agency compliance activities, and
- Cross-cutting preservation policy

**8,926 assisted units preserved since 2008**

A construction worker is standing on a wooden ladder, working on the ceiling of a room under renovation. He is holding a power drill and appears to be installing or repairing the ceiling. The room has exposed wooden joists and some drywall. The floor is covered with construction debris and wood planks.

PRESERVATION COMPACT: PROPERTY TAX RELIEF

# Property Tax Incentive

## Affordable Housing Special Assessment Program

- Building owners can save up to 35% on their property taxes for up to 30 years
- Both government-assisted and NOAH properties can qualify
- Passed in 2021, today over 800 properties are enrolled in Cook County alone

NATIONAL NOAH RESEARCH

# Breaking up the “NOAH Monolith”

How does the NOAH stock vary across the country?

What preservation strategies work in different markets?

Visit [preservenoah.com](https://preservenoah.com)!



Renter concentration



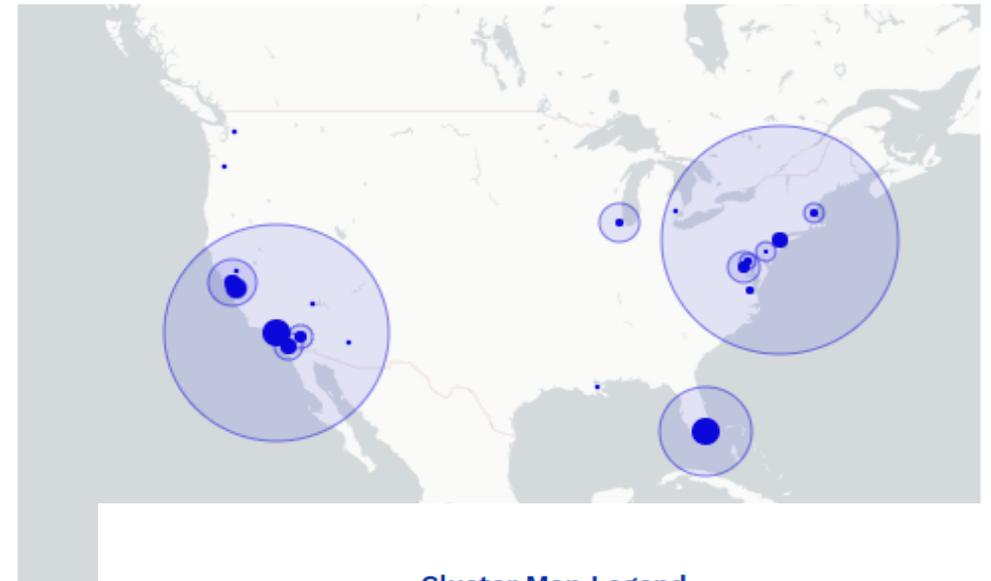
Renter demographics



Rental housing stock



Development patterns



Cluster Map Legend

Share of renters  
• • •  
← SMALLER LARGER →

Number of renters  
○ ○ ○  
← FEWER MORE →

# MHP



## Research | Policy | Community Development

MHP drives innovative housing solutions through original research, strengthens local community development efforts nationwide, and advocates for policies that ensure everyone has a place to call home.



### Community Development

Technical assistance and capacity-building from coast to coast, focusing on rural and Native communities.



### Research and Publications

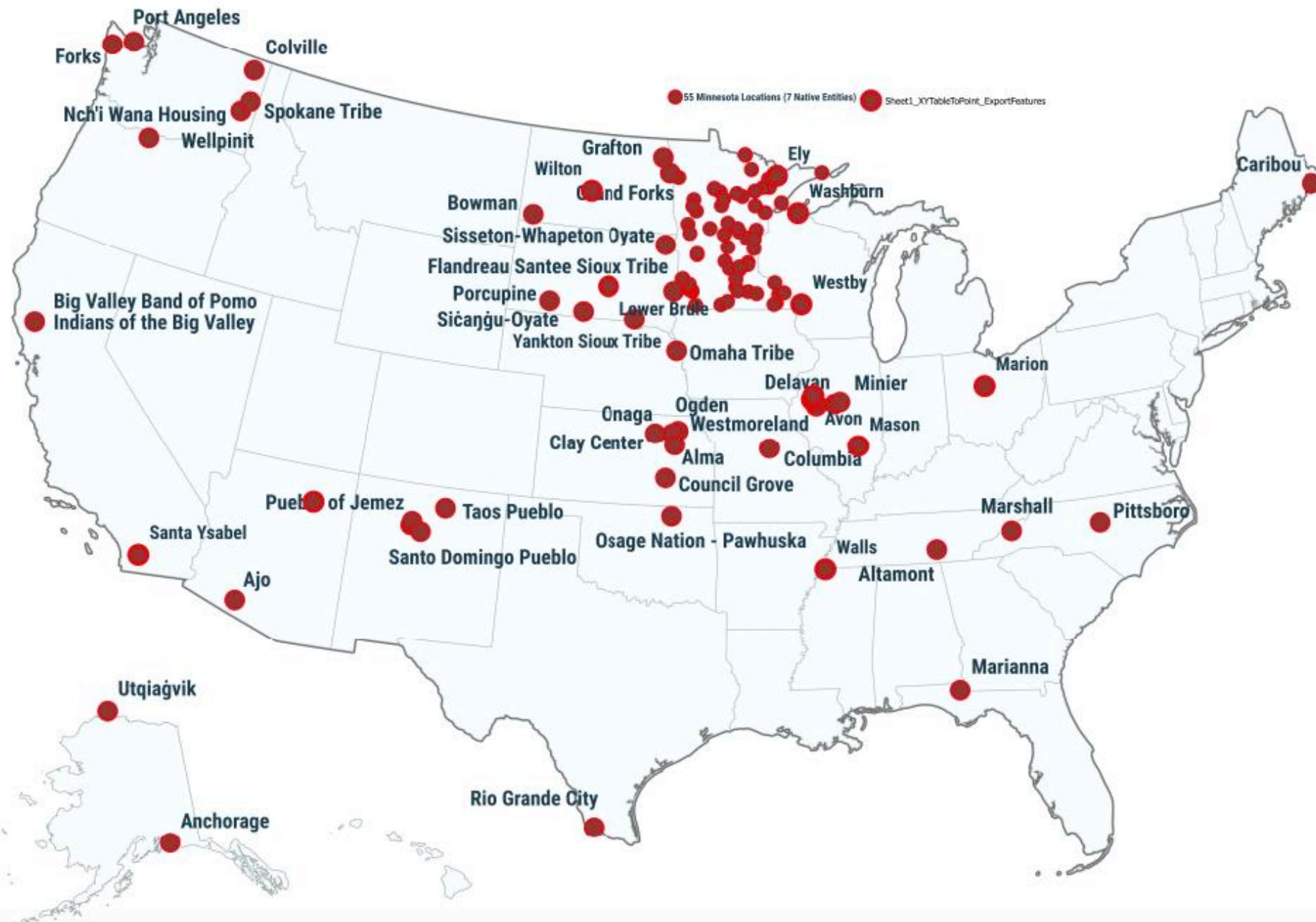
Using a data-driven approach to research housing need, disparities, and solutions for lasting impact.



### Public Policy

Advocating for housing investment and equitable allocation of resources at the federal, state, and local levels.

# MHP Technical Assistance Locations, 2018 to 2025



# Policy Solutions: Naturally Occurring Affordable Homes

**MARKET WATCH: Saint Paul**  
Trends in the unsubsidized multifamily rental market



**JULY 2018** | Across the Twin Cities, the growing ranks of renter households are facing an increasingly challenging housing market with rising rents and declining vacancy rates. While developers are leveraging public and private resources to create new affordable units, current owners of unsubsidized rental properties have few tools to preserve and improve aging properties to maintain homes for current and future tenants. In this new research series, Minnesota Housing Partnership will track key trends in the unsubsidized multifamily rental markets across the Twin Cities. **This report analyzes data for 28,740 unsubsidized rental units in properties with four or more units in Saint Paul from the CoStar database.** Data information and limitations on page 2.

## THOUSANDS OF FAMILIES PAYING TOO MUCH FOR RENT IN SAINT PAUL<sup>1</sup>

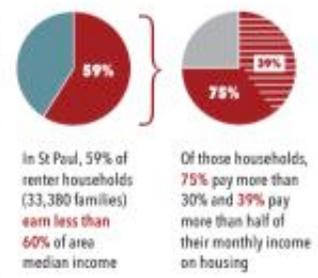
Like many other cities, Saint Paul has experienced growth in renters in recent years, rising 12% from 2000 to 2016 to a total of 56,830 renter households in 2016. Like Minneapolis, more than half of Saint Paul households are renters rather than owners. And this is even more pronounced among households of color. While 41% of white households in Saint Paul are renters, 83% of Black households, 67% of Native households, 62% of Asian households and 66% of Latino households are renters.

In Saint Paul, 33,800 earned less than 60% of AMI in 2016. Of these families, 75% paid more than 30% of their income on housing and 39% paid over half of their income on housing<sup>2</sup>.

That burden falls disproportionately on communities of color. In Saint Paul, while 35% of white renter households earn less than 30% of area median income (AMI), 53% of Black households earn less than 30% of AMI<sup>3</sup>. In 2016, the average white household in Saint Paul could afford to spend \$1,519 monthly on rent, while the average Black household could only afford to spend \$659 monthly on rent.

From 2000 to 2016, median rent rose 15%, while median renter income dramatically dropped from 2000 to 2010 and, by 2016, had barely rebounded to 2000 levels<sup>2</sup>. Of the 56,830 renter households

RACE	BLACK	NATIVE	LATINO	ASIAN	WHITE
% of households that are renters	83%	67%	66%	62%	41%
Number of households that are renters	13,460	505	4,610	7,018	32,424
% of renter households earning less than \$25,750	53%	n/a	n/a	50%	35%
% of renter households earning less than \$42,900	77%	n/a	n/a	75%	59%
What households can afford to spend on housing	\$659	\$891	\$946	\$1,002	\$1,519



n/a = data withheld as sample size is too small, large margin of error

<sup>1</sup> Unless otherwise noted, information in this section comes from the U.S. Census Bureau, 2012-2016 American Community Survey (2-Amerian Community Survey, 1-year estimates)  
<sup>2</sup> Metropolitan Council staff analysis of U.S. Census Bureau, 2012-2016 American Community Survey Public Use Microdata Sample five-year data; 4 MHP analysis of U.S. Census Bureau, 2012-2016 American Community Survey Public Use Microdata Sample five-year data  
<sup>3</sup> MHP analysis of U.S. Census



- A social impact fund for preserving NOAH
- Pool 1: preserved 701 homes
- Pool 2: Goal to preserve 550 homes
- Award winning initiative of the Greater Minnesota Housing Fund

# Policy Solutions: Medium-small rental

## Elevator Installation in Senior Residence



## Rental Rehabilitation Deferred Loan

- 20-year term at 0% interest
- Up to \$700,000 per project
- Targeted to preserving properties with USDA Sec 515 mortgages
- Technical assistance to applicants
- Funded with appropriations

# Policy Solutions: Flexible funds

## Local Affordable Housing Aid and Statewide Affordable Housing Aid

- Formula funding to counties and cities with affordability restrictions, wide range of uses
- “Local” program funded with metro sales tax; statewide program funded with appropriations

## State Housing Tax Credit

- \$9.9 million annual program
- Contributors can choose a “designated project” or general pool distributed by agency
- Funds awarded as loans for single family and multi-family, new construction, acquisition, rehab, etc.



The new State Housing Tax Credit Program and Contribution Fund allows taxpayers to invest in housing across the state.

When you or your business contributes, you support housing for all Minnesotans and can qualify for a state tax credit of 85% of your contribution!

To learn more, visit [mnhousing.gov](http://mnhousing.gov) and search for **contribution fund**.



# Policy Solutions: Stabilizing organizations & homes

## Stable Housing Organization Relief Program

- One-time state grant program funded at \$50 million
- Support rental housing owners that have experienced significant detrimental financial impacts due to economic and social conditions
- Prioritized properties with supportive services provided by non-profits and Tribes

## Local programs: Repair and Grow

- Funded with Local Affordable Housing Aid
- Response to recognized challenges in affordable housing operations (Lower revenues, escalating operating costs)
- Intended as one-time program



# Resources

- Greater Minnesota Housing Fund's [NOAH Impact Fund](#)
- [Rental Rehabilitation Deferred Loan](#)
- [Local Affordable Housing Aid \(LAHA\)](#)
- [Statewide Affordable Housing Aid \(SAHA\)](#)
- [Case Studies: LAHA and SAHA](#)
- [State Housing Tax Credit and Contribution Fund](#); and [SHTC projects page](#)
- [Stable Housing Organization Relief Program](#)
- [Hennepin County's Repair and Grow Program](#)

# Questions?

Elizabeth Glidden

[elizabeth.glidden@mhponline.org](mailto:elizabeth.glidden@mhponline.org)

Website: [www.mhponline.org](http://www.mhponline.org)

Free services (Rural Capacity Building, USDA 515, and more):  
<https://mhponline.org/community-development/>





PANEL

# What's Possible: Preservation Successes from Across the Country

**Dr. Christie Cade**

Board Member & Funders

Collective Co-Chair, *HouseATL*;  
Vice President, Southeast Market,  
*Enterprise Community Partners*

**Maggie Cassidy**

Director

*Preservation Compact (Chicago)*

**Elizabeth Glidden**

Deputy Executive Director

*Minnesota Housing Partnership*

**Lukas Ridd**

Fund Manager

*Utah Housing Preservation Fund*



CLOSING

# Looking Ahead

**Carson Bryant**

MINT Director

*East Colfax Community Collective*

**Heidi Mitchell**

Senior Housing Developer

*Aurora Housing Authority*



A photograph showing a creek that has overflowed its banks, with turbulent, greyish water rushing through. The water is high enough to submerge several young green trees and bushes. On the left, a brick wall runs along the edge of the water. On the right, a brick building is partially visible, with water reaching up to its lower windows. The background is filled with more trees, some with bright green leaves, suggesting a spring or early summer setting. The sky is overcast and grey.

**Cherry Creek  
Bike Path -->**





**Without Preservation  
Tools**



# Effective Preservation Tools

allocate sufficient  
public dollars at  
federal, state, and  
local levels

consistently consult  
developers doing  
preservation to create  
funding programs and  
guidelines

officials: incorporate preservation into local priorities  
developers: into agency's scope of work



# Thank You



# workshop: toward an affordable housing preservation matrix.

Facilitator: Jacob Lammert / Assistant : Brittney Cousin

colorado housing and finance authority



## session facilitator: Jacob Lammert

Jacob Lammert earned his bachelor's in business management with an emphasis in information systems from Metropolitan State University of Denver, following studies at the University of Nebraska and UCCS.

His career includes roles in home finance as a servicing specialist, loan officer, and business development specialist at CHFA, advancing affordable housing initiatives and community-focused financial programs.

As a Project Analyst with CHFA's Research and Strategy team, Jacob supports projects from discovery through execution, focusing on planning, stakeholder engagement, and process improvement. He is dedicated to continuous learning and ensuring projects are delivered efficiently and aligned with organizational goals.



# why we're here

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## Preservation Priorities: A Collaborative Exercise

- Colorado has more units aging out, more pressure on rents, and more communities at risk.
- As we develop a statewide plan, we need to understand: what should matter most?
- Today, we will explore the factors shaping preservation decisions and work towards a shared framework.

# your table materials

---

Each table has been provided a packet of documents to guide your conversation. These materials are designed to spark ideas, highlight different approaches, and support your group as you build Colorado's preservation priorities.

## In Your Packet:

- **Blank CHPN Preservation Matrix (Working Template)**  
Your group will *use this version to create your own prioritization framework* based on today's discussion. This is your primary worksheet for the breakout session.
- **Florida Housing Finance Corporation — Preservation Risk Matrix**  
Provides Tier 1–3 criteria illustrating how another state categorizes preservation urgency.
- **Washington, DC — Preservation Priorities Framework**  
Shows a model focused on market pressure, opportunity, and long-term investment.
- **Other Preservation prioritization examples**

# what common factors make a property high risk?

---

- Expiring affordability restrictions
- Strong market pressure in the area
- Physical distress or code/safety issues
- Financial instability
- Ownership intent & mission
- Resident vulnerability

Nationally, these factors help identify properties most likely to be lost without intervention.

# opportunity factors also matter

---

- Public investment already in the project
- Opportunity area locations
- Cost to preserve per bedroom
- Local supply of affordable units
- Scale of the property

Preservation involves both mitigating risk and maximizing opportunity.

# sample scoring framework (100 Points)

---

A possible structure for evaluating risk:

- Expiration Timeline – 30 pts
- Market Pressure – 25 pts
- Physical Condition – 20 pts
- Ownership Profile – 15 pts
- Resident Vulnerability – 10 pts

We do not need to create a scoring system; however, we hope this example helps spark thinking about weighting and tradeoffs.

# your turn: let's build colorado's priorities

---

At your tables, you will:

- Review the factor list + example frameworks.
- Discuss which factors matter most—and why.
- Create a prioritized list.
- Share your insights with the full group.



thank you!

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