

July 24-27, 2013 | Eldorado Hotel | Santa Fe, New Mexico

**National Housing & Rehabilitation Association's**



# 2013 Summer Institute

***Tax Exempt Bonds and the Gap***

**Speaker:**     **Alison George**  
                         **Colorado Division of Housing**



# Colorado Division of Housing

## Mission and Roles

- Gap Financing
- Statewide Housing Authority
- Codes & Manufactured Housing

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# DOH Budget

	2012	2013
<b>HDG (state)</b>	\$2,200,000	\$4,200,000
<b>HDLF (state)</b>	\$1,700,000	\$1,214,000
<b>HOME</b>	\$4,650,000	\$4,542,000
<b>CDBG</b>	\$2,650,000	\$2,685,000
<b>ESG</b>	\$1,865,000	\$1,420,000
<b>NSP PI</b>	\$2,000,000	up to \$8 M
<b>CHIF (state)</b>	\$13,195,000	\$0



# DOH Pipeline

	2013 PIPELINE	2012	2011	2010	2009	2008	2007
Homeownership Assistance	8	10	5	3	21	8	7
Owner Occupied Rehab	10	3	9	6	10	6	10
Rental New Construction	44	9	6	9	14	10	11
Rental Acq/Rehab	22	14	9	5	16	4	10
Rental Acquisition Only	2	1	0	2	0	2	5
Shelter or Transitional	1	0	1	2	3	1	2
TBRA	2	2	1	4	0	0	0
	89	39	31	31	67	35	45

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# 4% Acq/Rehab & New Const

- **95 existing scattered site units**
- **72 new construction townhomes**

*167 units  
\$1.5 million fee paid*

Total Project Costs	\$	40,000,000
<b>*Tax Credit Equity</b>	<b>\$</b>	<b>10,000,000</b>
Geothermal Tax Credits	\$	300,000
Project Debt	\$	13,300,000
Secondary Debt	\$	700,000
Grants	\$	3,000,000
Owner Cashflow Note	\$	1,500,000
Deferred Developer Fee	\$	2,300,000
Seller's Take Back Note	\$	8,500,000
Owner Equity	\$	400,000
<b>*% of Total Development Cost</b>		<b>25%</b>

# 9% LIHTC and NMTC

- **78 newly constructed units**
- **40,000 SF medical clinic**

	Housing Condo	Medical Clinic
Total Project Costs	\$ 15,700,000	\$ 16,500,000
<b>*Tax Credit Equity</b>	<b>\$ 12,300,000</b>	<b>\$ 2,600,000</b>
<b>NMTC leveraged loan</b>		<b>\$ 2,000,000</b>
Project Debt	\$ 400,000	
HRSA capital grant		\$ 5,000,000
Grants	\$ 2,500,000	\$ 5,000,000
Fundraising		\$ 1,400,000
Deferred Developer Fee	\$ 500,000	\$ 500,000

**\*% of Total Development Cost 78%**

# *Contact Information*

Alison George

Colorado Division of Housing (DOH)

1313 Sherman, Suite 500

[alison.george@state.co.us](mailto:alison.george@state.co.us)

303.866.2034

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