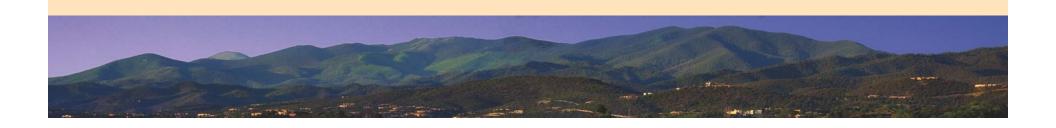
National Housing & Rehabilitation Association's



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

DOH Budget

	2012	2013	
HDG (state)	\$2,200,000	\$4,200,000	A DESTRUCTION OF
HDLF (state)	\$1,700,000	\$1,214,000	
HOME	\$4,650,000	\$4,542,000	
CDBG	\$2,650,000	\$2,685,000	EDSTATISODS OF
ESG	\$1,865,000	\$1,420,000	O THE PARTY OF
NSP PI	\$2,000,000	up to \$8 M	Miles .
CHIF (state)	\$13,195,000	\$0	60 N
			30

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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 167 units \$1.5 million fee paid

Total Project Costs	\$ 40,000,000
*Tax Credit Equity	\$ 10,000,000
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
*% of Total Development Cost	25%

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9% LIHTC and NMTC

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

	Н	ousing Condo	Medical Clinic		
Total Project Costs	\$	15,700,000	\$	16,500,000	
*Tax Credit Equity	\$	12,300,000	\$	2,600,000	
NMTC leveraged loan			\$	2,000,000	
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
303.866.2034