Dear Friends, Colleagues, and Supporters of Colorado Housing Assistance Corporation:

Is it safe to state that we are emerging from the thorny grip of the great recession? At CHAC, we think so. Years of resilient leadership, practical evaluations, strong partnerships and level headed programming have proven the ingredients necessary to synthesize this robust organization to successfully serve the affordable housing industry. In this past year, CHAC has been no stranger to flexibility. The demands of rapid technological growth, market fluctuations, rising global awareness, political insecurity, and regulatory uncertainty have required CHAC to remain flexible and resilient. Our outgoing Chairman, Carlos Ramos, has unselfishly guided this galleon called CHAC through calm and rough waters. We honor and thank Caros for his ongoing involvement, dedication, and commitment to CHAC.

2013 was a wonderful time at CHAC and we are poised for an even better 2014. Amongst the many successes we rebuilt our entire technological infrastructure — CHAC now operates more efficiently and is committed to technologically leading our competitors; CHAC decreased our downward adjustments by over 35% - a testament to an improving economy; and CHAC increased our loan origination and serving programs - our income streams are diverse and growing. These successes show CHAC’s dedication to serving the changing needs of the affordable housing industry and we are prepared to expand and grow.

Our board has grown with the addition of new members in Jay Rabideau, Letitia Horace, and Dan McMahon and we are thrilled to have their intellect and insights. Strategically, CHAC is poised to explore the development of new lending programs, diversify revenue sources, and increase our public awareness. We are positioned well. Finally, we are excited to continue our programs in down payment assistance, educational, and loan programs with vigor and expansion.

Of course, none of this is possible without the generous support from you. Only with your help is CHAC able to deliver our needed programs to the affordable housing client and community. I sincerely thank each and every one of you for your support in 2014 — we remain committed and accountable to you. May this year be full of happiness, good health, and prosperity. Thank you.

Peter Hynes
CHAC Board Chair

2013 Achievements

Colorado Housing Assistance Corporation has been providing downpayment assistance to lower income families for over 30 years and has provided financial assistance to nearly 10,000 first time home buyers.

We have many success stories.

This year we assisted a family who purchased in Denver. The buyer, a single father, is blind. His mother lives with the family and helps care for the two children.

They both participated in Home Buyer Education provided by Colorado Housing Assistance and also received phone counseling prior to closing. The real estate agent, loan officer, title company, CHAC staff and others worked diligently to be sure that the buyer and his mother understood all aspects of the transaction.

They purchased a single family, 3 bedroom home in an established neighborhood. They received an FHA loan, with 3% seller paid closing costs. The CHAC assistance was an $8,500 loan that is due on sale or transfer. CHAC funds were a grant of HOME funds to CHAC from the Colorado Division of Housing, specifically for lower income, first time homebuyers with disabilities.

This purchase represents the fulfillment of a family goal. There are numerous positives for this family. Having this home will provide a stable place for the owner and his children. The location is close to public transportation, shopping, schools, libraries and other facilities. The mortgage payment, PITI, will be less than the rent the family was paying.

We join other non-profit partners in community events, including the DHA Housing Fair, the North East Denver Community Fair, 9News call in and Foreclosure information sessions.

We are also committed to our relationships with the US Department of Housing and Urban Development, Colorado Attorney General's office, Colorado Housing and Finance Authority, the Colorado Housing Counseling Coalition, the Foreclosure Task Force, Neighborhood Development Collaborative, the Colorado CDFI's working group, the Colorado Division of Housing and our many other generous knowledgeable partners and supporters

Board of Directors

Chair: Peter Hynes - urbitecture, inc.
Vice Chair: Dan McMahon - Colorado Housing and Finance Authority
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Asst. Secretary: William Steitz - Collegiate Peaks Bank
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Funder List

US Department of Housing and Urban Development • Colorado Housing and Finance Authority • Department of Local Affairs-Colorado Division of Housing • City and County of Denver, Office of Economic Development • Jefferson County • City of Lakewood • City of Thornton • Wheat Ridge Housing Authority • Office of the Colorado Attorney General • Bank of the West • First Bank • Wells Fargo Bank, NA • CHAC Board of Directors • Partners and Friends
CHAC is the Administrator for the Reinstatement Program created by the Colorado Attorney General and funded by the Mortgage Settlement Act. The program is designed to help homeowners impacted by a hardship who are facing foreclosure. Once the hardship is resolved and the existing mortgage affordable, we can lend sufficient funds to bring mortgage current and allow the homeowners to stay in their homes and resume mortgage payments. Homeowners must meet with a Housing Counselor affiliated with the Colorado Foreclosure Hot Line and applications are submitted to CHAC following intensive housing counseling with the homeowners. Launched in January 2013, CHAC had made loans to 21 homeowners across Colorado totaling $224,353.

Economic Impact:
$25 Million in First Mortgage Financing
$177,000 estimated spent in the first year of homeownership for house related items.

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Comments
We found CHAC by chance as we queried the internet to find housing counseling that addressed our specific needs. The Counselor at CHAC was really a pleasure to work with. As you know, many people that come to request your services have been through varying degrees of difficulty caused by the economy, the market, their own poor choices, etc. Unlike other individuals we have dealt with in the past, the CHAC Counselor was able to deliver information to us in a respectful and kind way, even when she had to touch on subjects that were painful. She was extremely knowledgeable and gave us a sound plan for the future so we do not repeat the mistakes of our past. We were particularly impressed at her offer to answer questions in the future and her sincerity. It was so nice to work with her and we truly appreciate her help!

Financial Assistance
(downpayment and closing costs)
I just wanted to say “Thank You” for all your help on my house purchase. There is no way on earth I could have done all this without your help. Words can’t describe how thankful I am for everything you have done. Just please know that all you do is greatly appreciated not only by me, but by many others.

From Home Buyer Education
- I only wish we had done this earlier in the process.
- I feel much more prepared and less confused, thank you.
- I didn’t know it was such a big deal!
- This class should be the VERY FIRST thing that’s required.
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.

Achievements, Activities

CHAC provided more than 50 Home Buyer Education seminars in 2013, serving nearly 1,700 families. These were held throughout the metro Denver area. In addition, we provided the follow up telephone sessions to more than 800 people who completed online home buyer education. Our partners include Colorado Housing and Finance Authority, Unifirst Mortgage, Wells Fargo Bank, Cornerstone Mortgage, Cherry Creek Mortgage, Assist-To-Sell Realty, CityWide Home Loans and others.

We also facilitated monthly Financial Fitness sessions and Home Maintenance seminars, for both first time home buyers and interested homeowners. Our thanks to Denver Urban Renewal Authority for their expertise and presentations of the Home Maintenance sessions.

More than 60 families came to CHAC for post purchase housing counseling. For some, that was to work out loan modifications, forbearance agreements, or mitigate foreclosure actions. For others, it was to plan for their housing needs and financial challenges. We also provided counseling for homeowners considering refinances, short sales, or home improvement loans.

Homebuyers who receive financial assistance from CHAC to buy their first home are required to participate in pre-purchase counseling prior to closing. We want to be sure they have an opportunity to ask questions, receive unbiased information and fully understand the financial obligations associated with the home purchase.

CHAC’s E-NEWS, (one edition for our professional partners and another for homebuyers, homeowners, and other consumers) is sent quarterly to more than 1,200 folks via email. We communicate any program changes, news items, and helpful tips and “stay in touch” on a regular basis. We post items of interest, events, and other news on our Facebook page.

We engage our professional partners with monthly Lender-Realtor trainings as well as participating in other activities such as Realtor meetings, presentations at professional meetings, and outreach at our lender-Realtor events.