

ADOPTED January 21, 2021

AMENDED March 11, 2021



## Allocation of State Funding for the CLIMBER Credit Enhancement Tool for Program Launch

24-36-205(3)(b) CRS requires that money from the State be provided to the CLIMBER program in successive tranches of not more than \$10 million (of State funding) per tranche. That amount includes money provided to the Credit Enhancement Tool in addition to funds provided for the other two CLIMBER tools.

Under the statute, unlike the other CLIMBER tools, the Credit Enhancement Tool does not require a 1:4 match of State money to outside contributions since State funding provided to the Credit Enhancement Tool leverages loan capital from the originating lenders.

Accordingly, the Board has approved a transfer of \$3 million from the Small Business Recovery Fund to the CLIMBER Loan Program Manager, the Colorado Housing and Finance Authority (CHFA), to be used for the CLIMBER Credit Enhancement tool for the first tranche of the CLIMBER program.

The Board has further authorized CHFA to use up to \$1 million of the \$3 million to pay fees to lenders originating CLIMBER loans and participating in CLIMBER Credit Enhancement.

### Initial Adoption:

Moved by: Doug Price

Seconded by: Akasha Absher

Board vote:

- Akasha Absher – Yes
- Peter Calamari – Excused
- Monique Lovato – Yes
- Doug Price – Yes
- Dave Young – Yes

### Adoption of Amendment

Moved by: Doug Price

Seconded by: Akasha Absher

Board vote:

- Akasha Absher – Yes

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- Peter Calamari – Yes
- Monique Lovato – Yes
- Doug Price – Yes
- Dave Young – Yes