
Using New Market Tax Credits for Housing Development



COLORADO

Department of Local Affairs

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What we knew

- Nothing!
- New to NMTC
- NMTC were complicated



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Case Study 1 – Stout Street Recuperative Care Facility

- 3 Separate Components
 - Assisted living/Medical Respite beds - 75 beds
 - 9% LIHTC – 64 supportive housing units
 - 4% LIHTC – 34 supportive housing units



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Case Study 1 – Continued

To make it work:

- Funds upfront
 - Tracking
- Use covenant delay

Sources.

Source	Amount
Loan Funds (DOLA)	\$2,000,000
NMTC Equity	\$6,179,375
CCD HOST	\$797,101
DHA D3	\$2,135,659
Foundations	\$3,842,650
Bridge Loan	\$1,000,000
Owner Equity	\$1,994,942
Deferred Developer Fee	\$176,650
Total Sources	\$18,126,377



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Case Study 2- Mothership Shelter Development

- Youth experiencing homelessness
- 52 Emergency shelter beds
- 84 Transitional beds
- Onsite services



Case Study 2- Mothership Shelter Development

To make it work:

- Funds upfront
- No delayed UC
 - Added language

Sources.

Source	Amount
Grant Funds (DOLA)	\$3,780,000
NMTC Equity	\$5,300,000
City of Denver GO Bonds (Match)	\$16,000,000
Urban Peak Fundraising	\$6,536,662
Deferred Developer fee	\$1,172,499
Total Sources	\$32,789,161



Take aways

- Additional work upfront
- Adjusted payment tracking
- Worth it!



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Thank you



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