



HOUSING CATALYST

EXECUTIVE SUMMARY OF ECONOMIC IMPACT 2018-2024

Building Community. Inspiring Change.



Just as a house is built upon a solid foundation, Housing Catalyst is built upon its mission:

To create vibrant, sustainable communities throughout Northern Colorado.

Recognizing housing as a key component of a strong, vital region, Housing Catalyst works to bring innovative, sustainable housing solutions to our community. Our work helps thousands of Northern Colorado residents secure a home they can afford. It also attracts millions of dollars in federal investments, creates hundreds of local jobs, and significantly contributes to a vibrant local economy.

This report is the culmination of several years of discussions on the best way to quantify Housing Catalyst's economic impact. Our work is complex, and our economic activity spans industry sectors. We are grateful to the City of Fort Collins and Impact DataSource for working with us to produce a full analysis of our economic activity and the direct, indirect, and induced impacts for Larimer County.

What this report cannot begin to measure is the impact of the thousands of residents who can contribute to our local economy because they have a healthy, stable home they can afford. These residents live and work in Larimer County, attend local schools, use local services, and support local businesses. Their impacts ripple throughout the region in countless ways.

We look forward to continuing to invest in our community as we work to build opportunity for residents of Northern Colorado.

A handwritten signature in black ink, reading "Julie J. Brewen". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Julie J. Brewen

CEO
Housing Catalyst

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READ THE FULL REPORT

Housing Catalyst partnered with the City of Fort Collins to commission an economic impact study from Impact DataSource, an Austin, TX based economic consulting firm. This document is a summary of the 65-page impact analysis of Housing Catalyst’s economic activity produced by Impact DataSource.

The full analysis can be accessed on Housing Catalyst’s website or by scanning this QR Code.



This report presents the results of an analysis undertaken by Impact DataSource. The analysis relies on publicly available information about Housing Catalyst as compiled by Impact DataSource. The analysis quantifies the economic impact of the organization in Larimer County from 2018 to 2024 as described throughout this report.

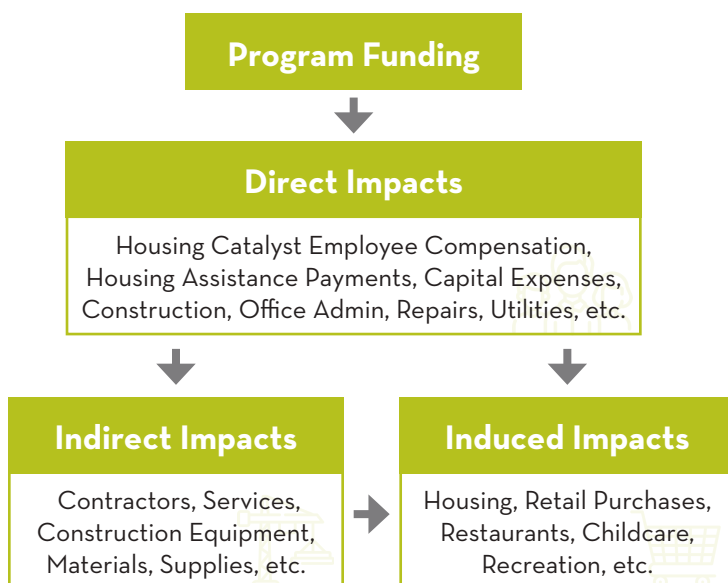
Understanding Economic Impact

Economic impacts can be categorized into two main types.

Direct economic impacts are the jobs and payroll directly created by the organization. **Indirect and induced impacts** result from the organization's activity. Indirect jobs and salaries are created in new or existing area businesses, such as maintenance companies and service firms, that supply goods and services to the agency. In addition, induced jobs and salaries are created in new or existing local businesses, such as retail stores, gas stations, banks, restaurants, and service companies that supply goods and services to workers and their families.

The economic impact estimates in this report are based on the **Regional Input-Output Modeling System (RIMS II)**, a widely used regional input-output model developed by the U.S. Department of Commerce, Bureau of Economic Analysis. The RIMS II model is a standard tool used to estimate regional economic impacts.

Generally speaking, input-output modeling attempts to estimate the changes that occur in all industries based on a change in the demand for the output of an industry. An input-output model allows an analyst to identify the subsequent changes occurring in various industries within a regional economy in order to estimate the total impact on the economy. Total economic impact is the sum of three components: (1) direct, (2) indirect, and (3) induced impacts.



KEY TERMS

Employment

A count of jobs that includes both full-time and part-time workers

Workers' Earnings

Wages and salaries, employer-provided benefits, and proprietors' income.

Economic Output

Gross output; the sum of the intermediate inputs and final use. Economic output can be thought of as the value of goods and services sold in the economy or revenues for businesses in the economy.

Value Added

The value of gross output less intermediate inputs and represents the contribution to gross domestic product or the size of the economy.

Direct Economic Impacts

The organization's spending serves as the basis for the economic impact calculations in this analysis, representing the direct output (spending) for the given industry.

Spin-off Economic Impacts

Direct economic activity ripples through the economy and supports spin-off economic activity in the form of indirect and induced impacts.

Indirect Impacts

Reflect economic activity resulting from the business-to-business expenditures initiated by the direct businesses.

Induced Impacts

Refer to the consumer-to-business expenditures initiated by workers that spend a portion of their earnings on goods and services in the economy.

Overview of Housing Catalyst Impact

For more than fifty years, Housing Catalyst has been building community in Northern Colorado. We address the growing need for affordable homes through innovative, sustainable, community-focused solutions—developing and managing residential properties, administering rental assistance, and coordinating resident programs and services. Each year the agency serves thousands of community members, including seniors, children, individuals with disabilities, and people exiting homelessness.

As a Public Housing Authority (PHA), Housing Catalyst was created by Fort Collins residents for the express purpose of delivering affordable housing. We understand the needs and challenges of our community, and we are committed to maximizing available resources to increase the supply of affordable homes and expand housing opportunity.

Founded in 1971 with just one employee, Housing Catalyst now has more than 90 staff members, an annual operating budget of \$42 million, and \$238 million in owned and managed assets. The agency's primary sources of operating revenue are the U.S. Department of Housing and Urban Development (housing voucher pass-through funding), property rental income, real estate developer fees, and project-specific competitive public and private grants.

ECONOMIC IMPACT

\$510.0

MILLION IN ECONOMIC OUTPUT

405

JOBS SUPPORTED ANNUALLY

\$140.0

MILLION IN WORKERS' EARNING

\$296.5

MILLION IN VALUE ADDED

Economic impact estimates for Larimer County based on Housing Catalyst expenditure data from 2018 to 2024.

HOUSING CATALYST BY THE NUMBERS



1,800+
homes developed

Housing Catalyst has been instrumental in the creation or preservation of more than 1,800 homes with affordable rents in Northern Colorado.



1,900+
housing vouchers

Housing Catalyst administers more than 1,900 housing vouchers, making home affordable for thousands of local residents.

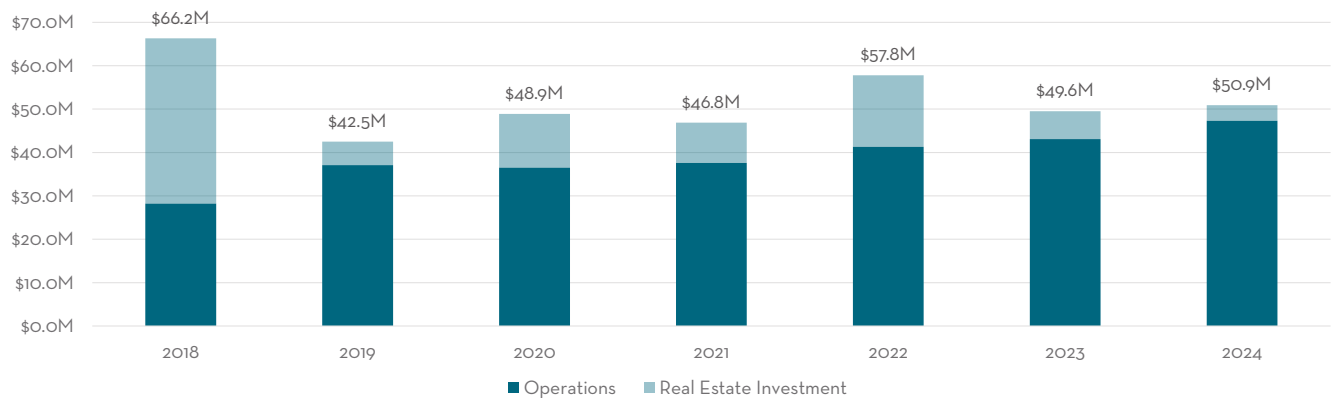


1,100+
homes managed

Housing Catalyst manages more than 1,100 homes in Fort Collins and Wellington, making it the largest affordable property manager in Northern Colorado.

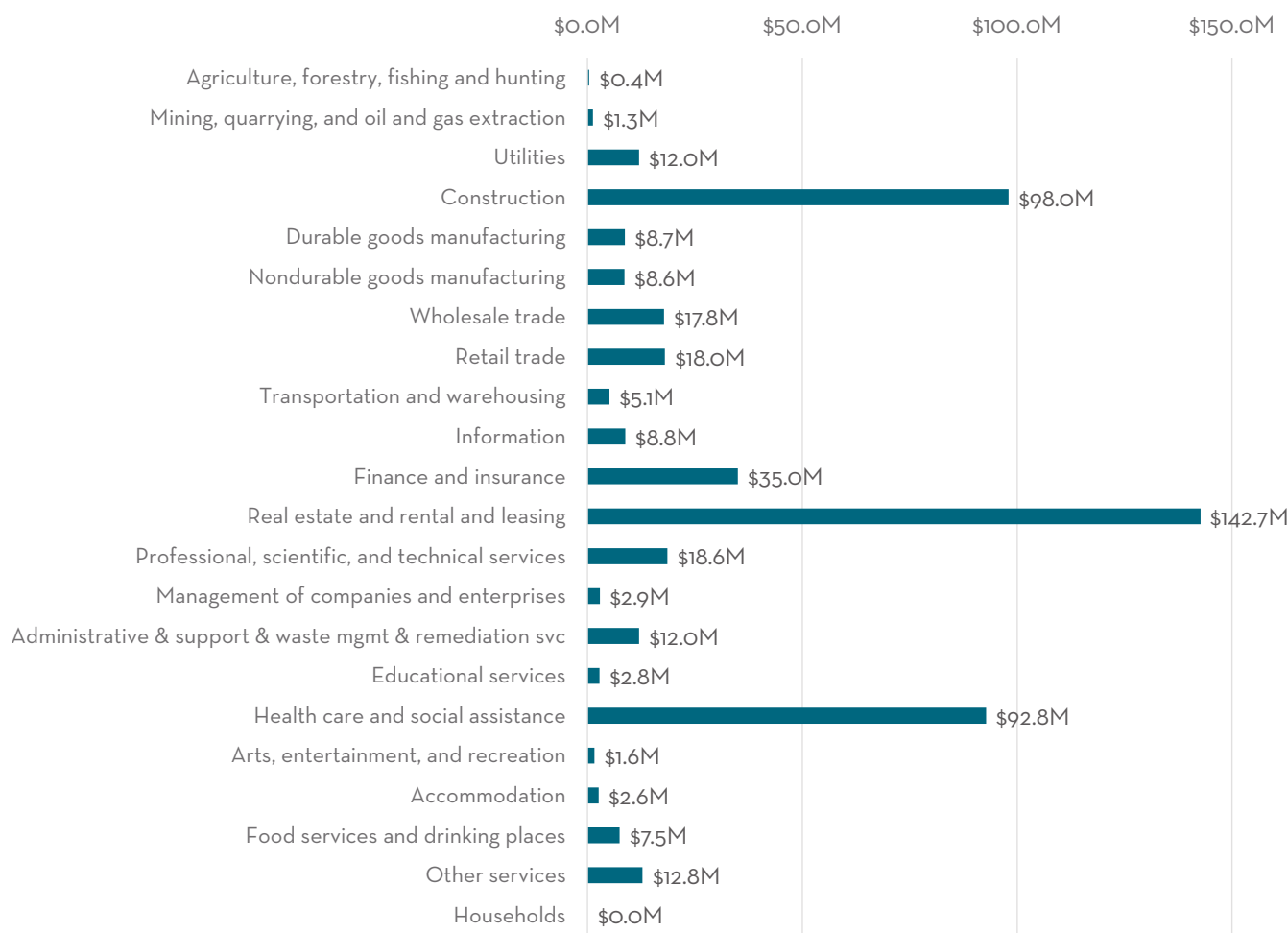
Housing Catalyst Expenditures 2018-2024

Housing Catalyst expenditure data from 2018 to 2024 was analyzed and categorized into operational spending and real estate investment projects. These expenditures serve as the basis of the economic impact estimates.



Total Economic Output by Industry Sector 2018-2024

Economic output is the total monetary value of all goods and services produced in an economy over a specific period. The chart below shows Housing Catalyst’s total economic output by industry sector from 2018 to 2024.

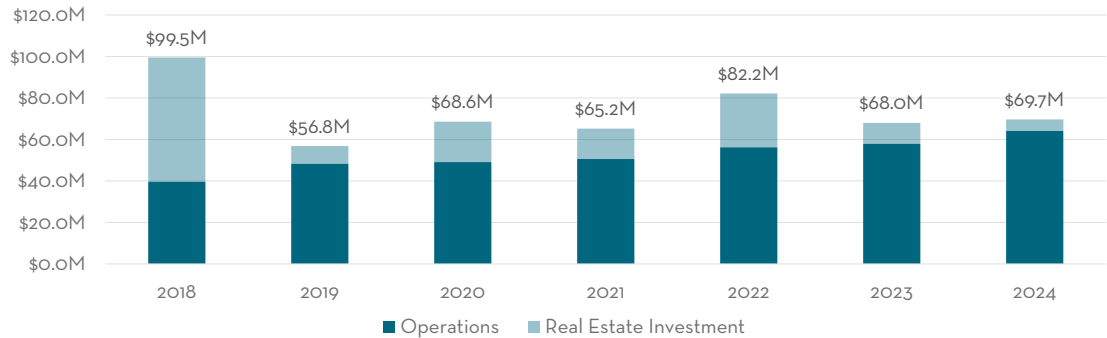


ECONOMIC IMPACT TRENDS 2018-2024

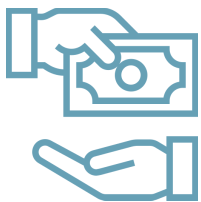
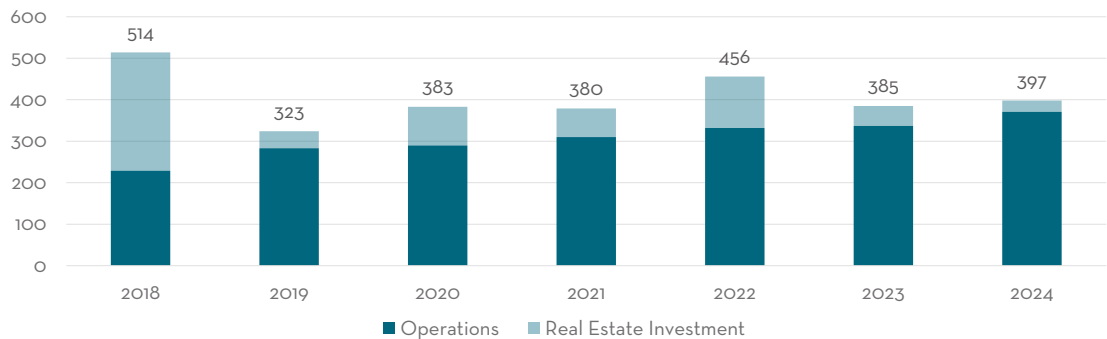
While the total economic impact over the seven-year period provides a comprehensive picture, it's also valuable to examine how this impact evolved on an annual basis. The following graphs break down the yearly economic contributions of Housing Catalyst from 2018 to 2024, illustrating trends in output, workers' earnings, and employment over time.



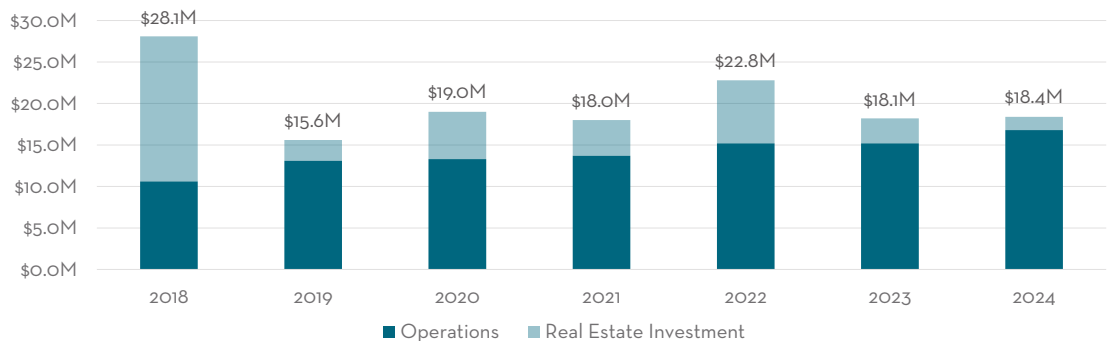
Economic Output Impact



Employment Impact



Workers' Earnings Impact



Return on Public Investment

Housing Catalyst achieves its mission by leveraging public investments, including federal grants and city-administered grants.

Over the study period, total federal and city-administered grants nearly doubled, rising from \$12.7 million in 2018 to \$24.1 million in 2024. Federal grants account for 94% of the total, with city-administered grants comprising the remaining 6%. Examples of city-administered grants include CDBG and HOME funds, as well as local affordable housing funds.

While Housing Catalyst receives substantial public funding, it spends significantly more than it receives—combining grants with its own revenue and other funding sources. Even relatively modest local investments were significantly amplified by Housing Catalyst’s operations and impact.

TOTAL PUBLIC INVESTMENT

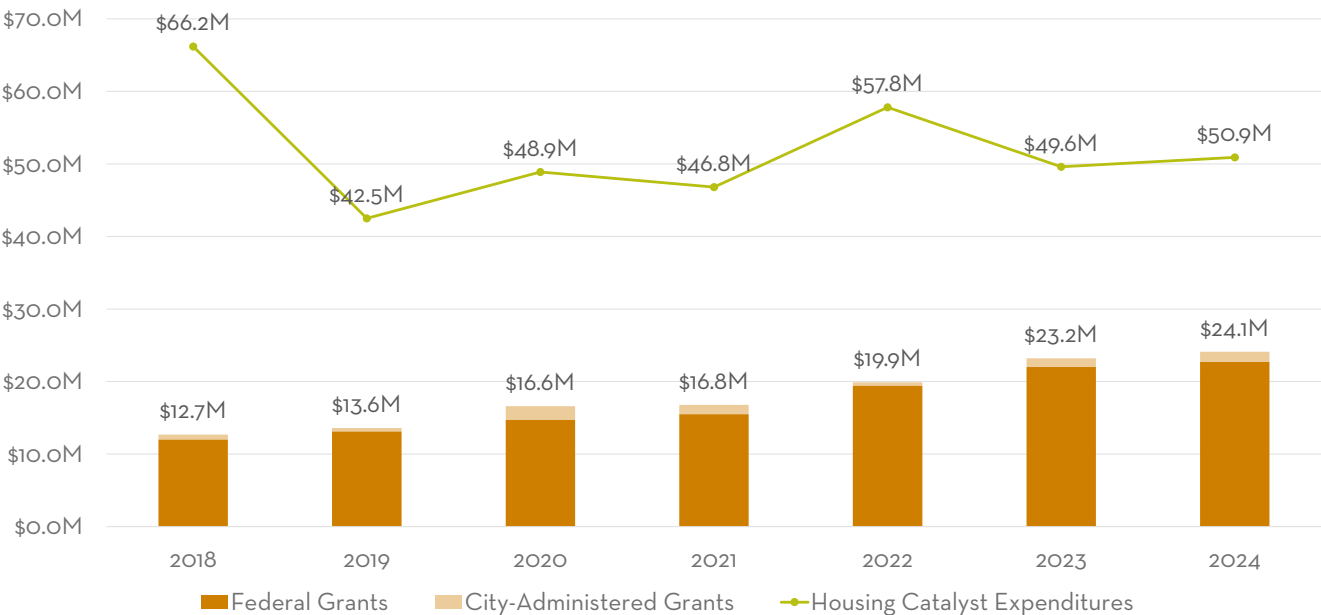
\$126.9
MILLION

HOUSING CATALYST EXPENDITURES

\$362.7
MILLION

Return on Public Investment for Federal and City Administered Grants

Housing Catalyst leverages public funding – both federal and city-administered – into substantial local economic impact. The chart below shows how total expenditures far exceed public funding each year, highlighting how each grant dollar is amplified through the organization’s broader financial resources.





For every \$1 of federal funding, Housing Catalyst generated:

\$3.04

in direct Housing Catalyst
spending

\$4.28

in economic
output

\$1.17

in additional
worker earnings



For every \$1 of city-administered funding, Housing Catalyst generated:

\$47.75

in direct Housing Catalyst
spending

\$67.13

in economic
output

\$18.43

in additional
worker earnings

Impact of Real Estate Development

As a mission-driven real estate developer, Housing Catalyst works to strategically increase the supply of affordable housing in our community through new development, preservation, acquisitions, and partnerships. The agency has been instrumental in the creation or preservation of more than 1,800 homes with affordable rents in Northern Colorado.

From 2018 to 2024, Housing Catalyst's real estate investment activity, along with its indirect and induced effects, generated \$144.3 million of economic output in Larimer County. This activity supported a total of \$42.2 million in workers' earnings and an annual average of 98 jobs in the county over the seven-year period.

The total economic impact of real estate investment is based on expenditures across various activities, including construction, banking, professional services, and other services.

Real estate investment activity supported jobs in construction, finance and insurance, wholesale trade, and professional, scientific, and technical services among other industries.

ECONOMIC IMPACT

\$144.3

MILLION IN ECONOMIC OUTPUT

98

JOBS SUPPORTED ANNUALLY

\$42.2

MILLION IN WORKERS' EARNING

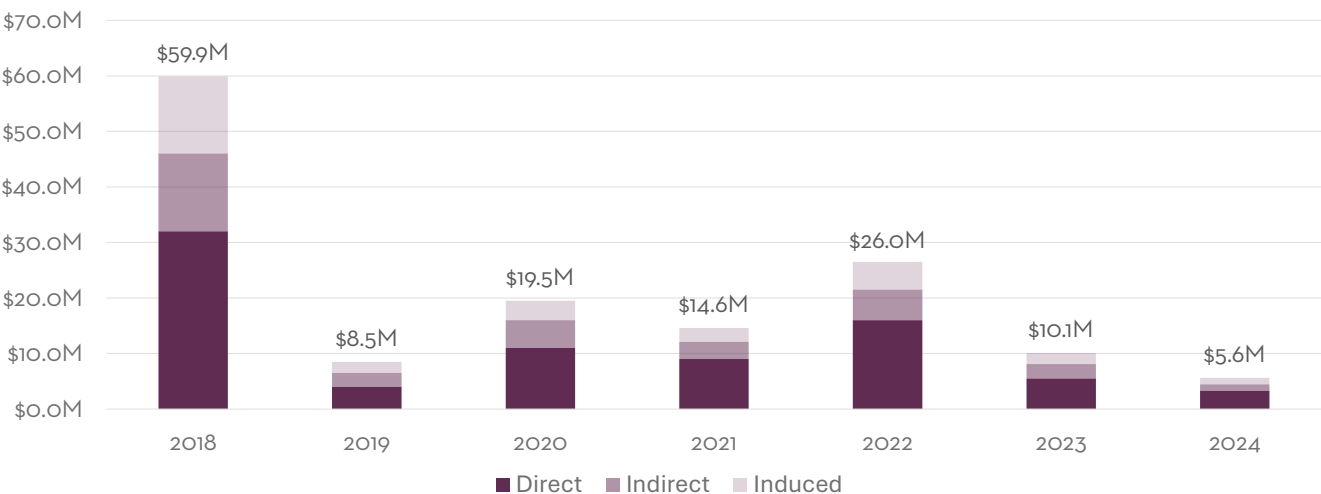
\$80.2

MILLION IN VALUE ADDED

Economic impact estimates for Larimer County based on Housing Catalyst expenditure data from 2018 to 2024.

Real Estate Economic Output 2018-2024

The chart below breaks down the yearly economic output impacts of Housing Catalyst's real estate investment activities from 2018 to 2024.



Economic Output by Project

The numbers below represent the total economic output impacts of Housing Catalyst's real estate development projects from 2018 to 2024.



Village on Horsetooth (2018)

\$42.4

MILLION IN ECONOMIC OUTPUT



Village on Shields Rehab (2018)

\$105.4

MILLION IN ECONOMIC OUTPUT



Myrtle Street Rehab (2020)

\$1.2

MILLION IN ECONOMIC OUTPUT



Mason Place (2021)

\$25.6

MILLION IN ECONOMIC OUTPUT



Oak 140 (2023)

\$46.7

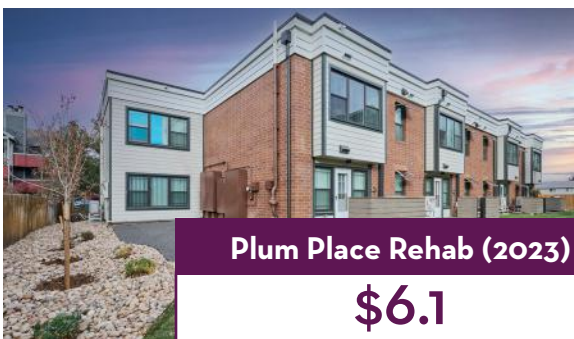
MILLION IN ECONOMIC OUTPUT



Village on Bryan Rehab (2023)

\$5.3

MILLION IN ECONOMIC OUTPUT



Plum Place Rehab (2023)

\$6.1

MILLION IN ECONOMIC OUTPUT

Note: The year listed indicates the year the project was completed. In most cases, the total economic output for the project spanned several years. A typical project takes about four years from pre-development to completion.

Impact of Operations

In alignment with its mission, Housing Catalyst operations focus on a triple bottom line:

- Maintaining the fiscal viability of the organization
- Achieving a social goal by providing affordable housing and supportive services
- Achieving environmental sustainability

From 2018 to 2024, Housing Catalyst's operations activity, along with its indirect and induced effects, generated \$365.7 million of economic output in Larimer County. This activity supported a total of \$97.8 million in workers' earnings and an annual average of 307 jobs in the county over the seven-year period.

The total economic impact of operations is based on the organization's operations expenditures across various activities, including rental assistance, operations, maintenance, utilities, and interest.

Operations activity supported jobs in real estate, rental and leasing, healthcare and social assistance, and retail trade among other industries.

ECONOMIC IMPACT

\$365.7
MILLION IN ECONOMIC OUTPUT

307
JOBS SUPPORTED ANNUALLY

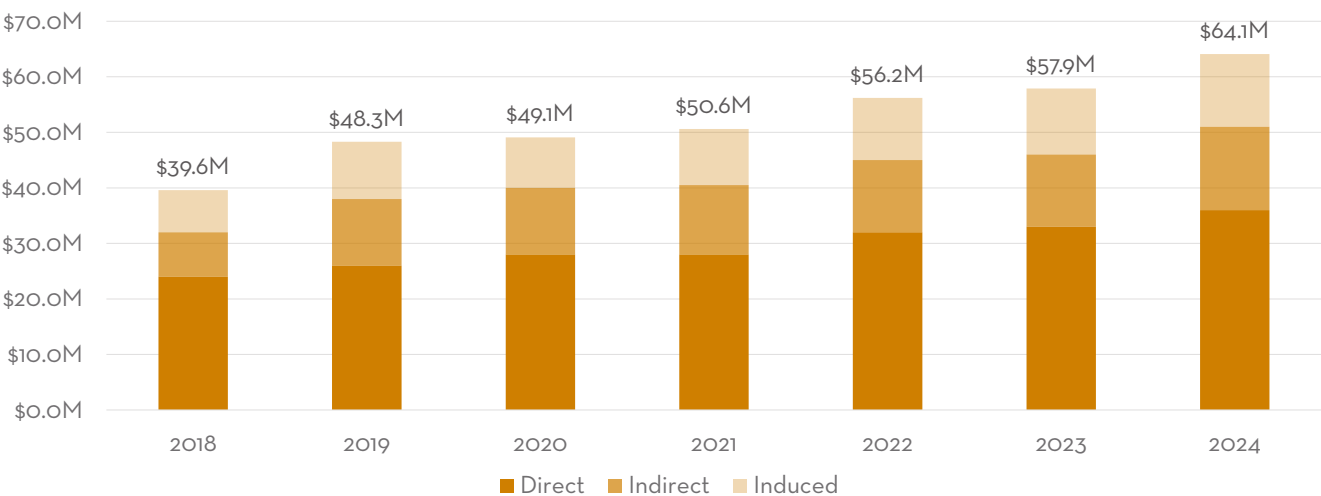
\$97.8
MILLION IN WORKERS' EARNING

\$216.3
MILLION IN VALUE ADDED

Economic impact estimates for Larimer County based on Housing Catalyst expenditure data from 2018 to 2024.

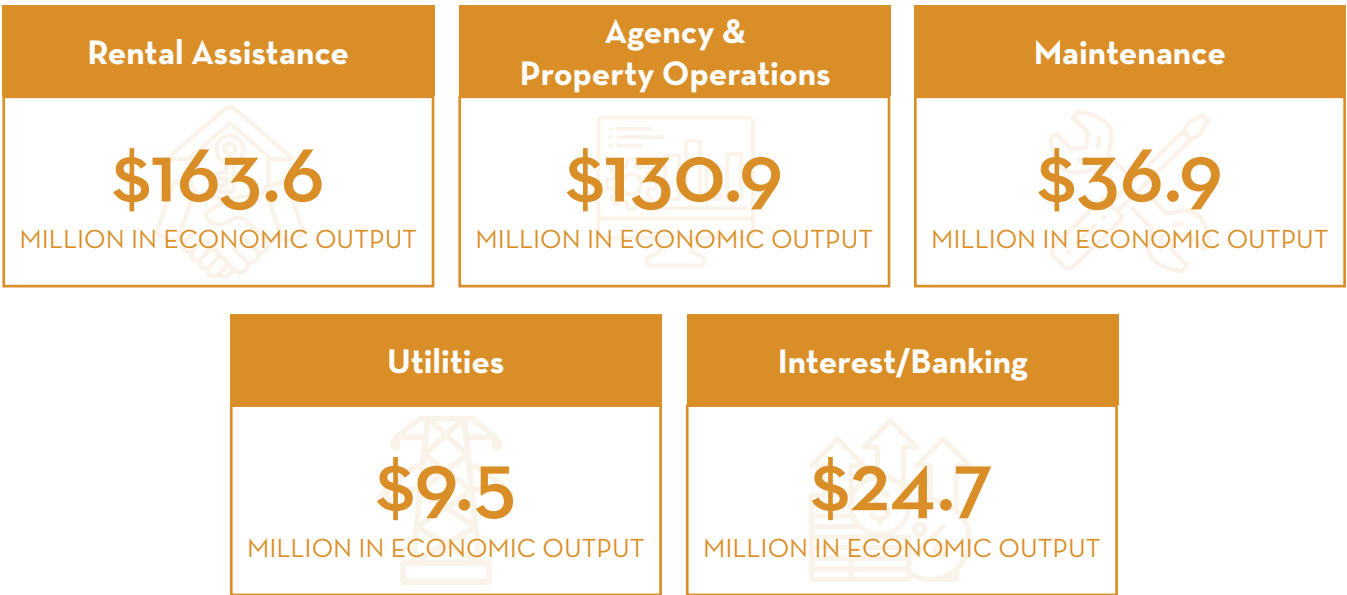
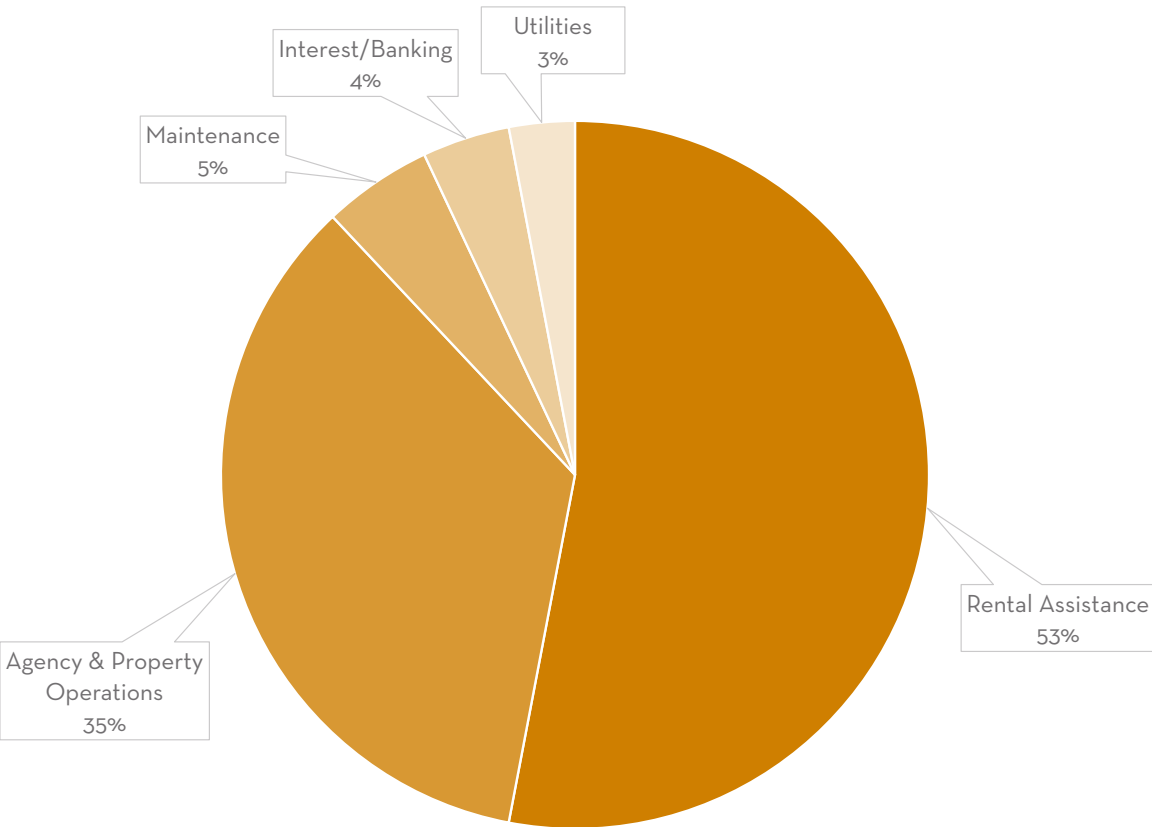
Operations Economic Output 2018-2024

The chart below breaks down the yearly economic output impacts of Housing Catalyst's operations activities from 2018 to 2024.



Total Economic Output by Activity

The graph below illustrates how each operations activity contributes to the total economic impact from 2018 to 2024.



Impact of Rental Assistance

Housing Catalyst administers more than 1,900 housing vouchers, including vouchers administered on behalf of Larimer County and the Colorado Division of Housing. Housing vouchers are federally funded and help cover the cost of rent for families with low incomes, people with disabilities, and seniors. Thousands of Northern Colorado residents are supported by voucher programs each year.

From 2018 to 2024, rental assistance activity, along with its indirect and induced effects, generated \$163.6 million of economic output in Larimer County. This activity is limited to pass-through housing voucher funding; it does not include the cost to administer rental assistance programs.

Over the seven year study period, rental assistance activity supported a total of \$35.4 million in workers' earnings and an annual average of 89 jobs. Jobs were supported in real estate, rental and leasing, administrative and support services, waste management and remediation services, and health care and social assistance among other industries.

ECONOMIC IMPACT

\$163.6
MILLION IN ECONOMIC OUTPUT

89
JOBS SUPPORTED ANNUALLY

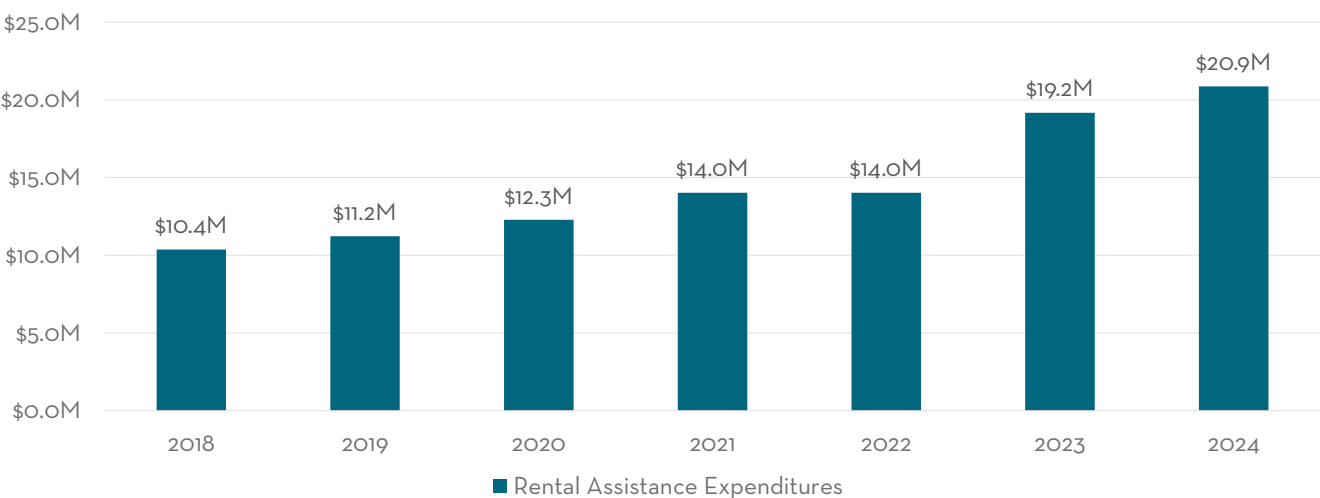
\$35.4
MILLION IN WORKERS' EARNING

\$114.7
MILLION IN VALUE ADDED

Economic impact estimates for Larimer County based on Housing Catalyst expenditure data from 2018 to 2024.

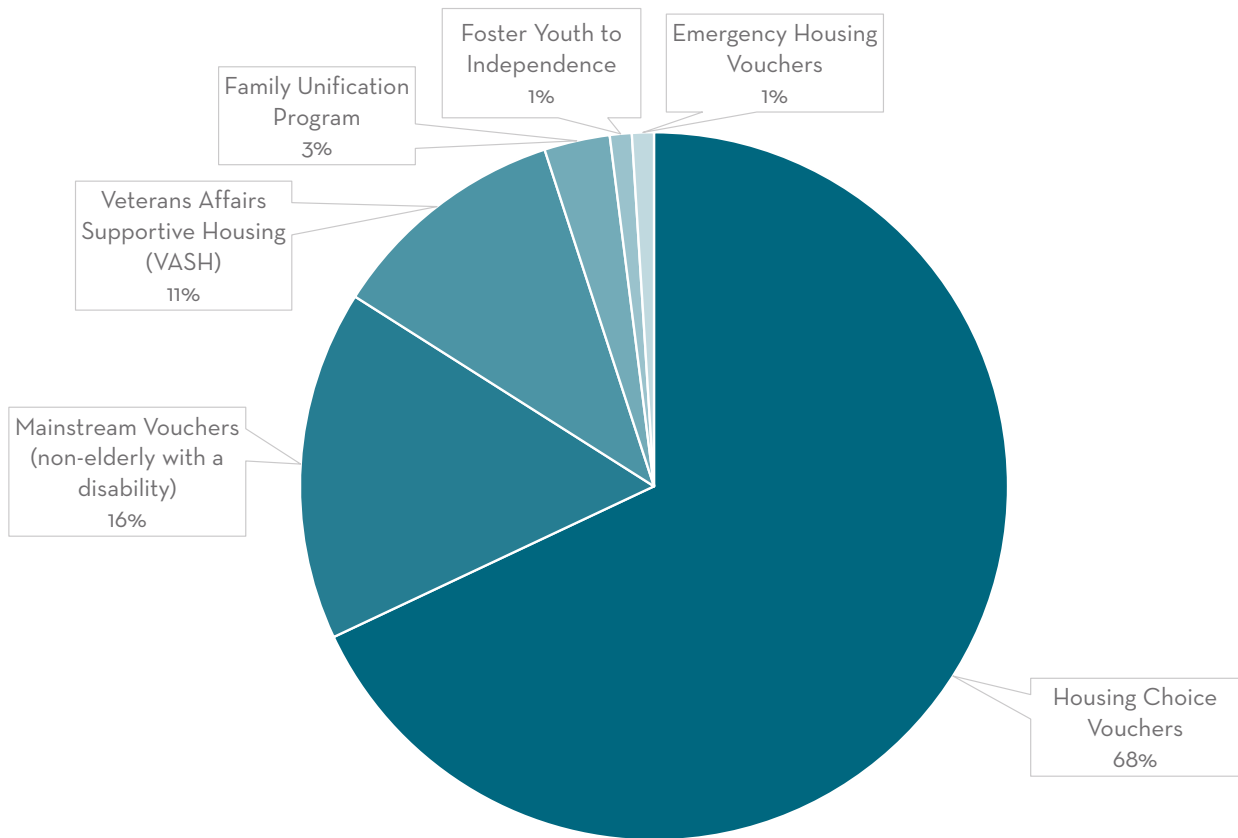
Rental Assistance Operations Expenditures 2018-2024

Each year, rental assistance represents the largest expenditure category in operations. The chart below breaks down Housing Catalyst's rental assistance expenditures from 2018 to 2024.



Housing Vouchers by Program

The graph below illustrates the percentage of vouchers by federal program, including special purpose vouchers designated for specific populations, such as veterans, people with disabilities, or youth aging out of foster care.



RENTAL ASSISTANCE BY THE NUMBERS



\$20+
million dollars

In 2024, Housing Catalyst administered more than \$20 million to local landlords on behalf of families with housing vouchers.



2,859
residents supported

Nearly 3,000 Northern Colorado residents lived in stable, healthy homes supported by voucher assistance in 2024.



150+
JumpStart participants

More than 150 voucher holders are working toward their financial goals through the JumpStart Family Self-Sufficiency (FSS) program.

