

VISTA OF OPPORTUNITY:
AN ANALYSIS OF 1983 AND 1984
RESIDENTIAL LENDING IN THE
DENVER/BOULDER SMSA

FEBRUARY, 1987

BY
JEAN POGGE

The Woodstock Institute

The Woodstock Institute is a not-for-profit organization based in Chicago. For the past thirteen years, the Institute has carried out applied research and developed and implemented programs which increase private sector investment in modest-income and minority communities for the benefit of those who live there. It designs programs which bridge the gap between the needs of communities and the resources of banks, savings and loan associations, foundations and others.

The Institute provides a variety of services to community-based organizations, financial institutions, foundations and government agencies, including applied research, policy analysis, program design and evaluation.

Elspeth Revere
President

Jean Pogge
Executive Vice-President

Josh Hoyt
Vice President

Center for Community Development and Design

Center for Community Development and Design (CCDD) is a department of the Graduate School of Architecture and Planning, University of Colorado at Denver. Since 1968, it has provided professional assistance to communities throughout Colorado and in nearby states. CCDD engages CU-Denver's students and faculty in a wide variety of community service projects through a practice-oriented education and applied research framework. It assists over 20 lower income urban and rural communities each year utilizing 8 professional staff along with approximately 40-60 students and 10 faculty members.

The Center provides technical assistance to neighborhood organizations, merchants associations, minority and women-owned businesses, state and local governments, foundations, and corporations.

T. Michael Smith
Director

Tom Edmiston
Coordinator, Urban Programs

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

With this report, Woodstock Institute, in cooperation with the Center for Community Development and Design, a department of the School of Architecture and Planning, University of Colorado at Denver, completes an extensive examination of Home Mortgage Disclosure Act data for the Denver/Boulder metropolitan area for 1983 and 1984. During this period, banks and savings and loan associations lent over \$1 billion in the Denver region. This report describes where those dollars were invested and which lenders made the loans.

The research process was guided by the Community Reinvestment Task Force, a 25 member coalition of Denver area representatives from non-profit community development corporations, home counseling agencies, low-income and small business advocacy groups, local foundations, and municipalities.

Residential lending reports from 149 different financial institutions were used for this report. During 1983 and 1984, these lenders made a substantial investment in residential loans, an investment that totaled \$1.255 billion. Most of the loans were single family mortgages made by savings and loan associations. Although apartments make up 26% of the Denver region's housing stock, there were only 421 multifamily loans made for apartment buildings and these loans represented only 13% of the loan dollars. The majority of the multifamily lending was also done by savings and loan associations.

Between 1970 and 1983, the Denver metropolitan area had a phenomenal housing boom. Fifty-two percent of the housing stock existing at the beginning of 1984 was less than 15 years old. Although most of the new construction was in the suburbs and unincorporated areas around Denver, over 40,000 new units were constructed in the city during this 13 year period. Although it shared in the housing boom, Denver itself received slightly less than its proportionate share of the area's residential loan dollars and significantly fewer single family dollars per unit.

A closer look at lending within seven focus areas selected for individual analysis by the Community Reinvestment Task Force shows disparities in lending that are cause for concern. Three of the focus areas received far less than their expected share of lending.

Perhaps the most serious finding of this analysis of residential lending is the strong relationship between lending and race. Examination of the racial characteristics of the seven focus areas shows that there is a clear and inverse relationship between the percentage of blacks within a focus area and the amount of residential lending that the area received.

Experience with disinvestment has shown that low income and minority communities are often the first to suffer a lack of credit but the effect of the deterioration that results has an impact on other communities. A comparison of lender performance within 36 low income census tracts in Denver highlighted those lenders that are effective in servicing the credit

needs of their local communities. Ninety-one lenders, over 60% of those studied, made at least one loan in the targeted census tracts. Two lenders were particularly successful in lending to the targeted area. World Federal Savings and Loan, the highest volume lender studied, made 191 loans totaling \$15.4 million in the targeted census tracts, and Western National Bank of Denver, a much smaller lender, made only 26 loans in the targeted census tracts, but these loans represented over 40% of its 1983-84 residential loan dollars. The lender comparison also identified lenders that could expand their service to low income communities.

Residential credit decisions are an expression of confidence -- in the borrower, the neighborhood, its housing, and its future. This report shows that Denver area banks and savings and loan associations demonstrated a substantial commitment to the future of the Denver/Boulder metropolitan area through their 1983-84 residential lending. Woodstock Institute makes a series of recommendations for the Community Reinvestment Task Force to build on this commitment and work with lenders to find ways to address the particular credit needs of those communities and populations that are underserved. These include:

1. Community/lender discussions regarding the diverse and unique credit needs of various communities and populations should be initiated as a first step in identifying prudent loan products to address these needs.
2. Community/lender partnerships should be developed to design the most efficient, cost effective ways to provide long term financing for the credit needs of low income families, the elderly, and the disabled.
3. Those lenders successfully serving the credit needs in low income areas should be encouraged to assume a leadership role both in encouraging other lenders to reinvest and in participating in community development partnerships.
4. As subsidy dollars and other resources become more limited, it is imperative that ways be found to stretch their benefits as far as possible. Public and philanthropic dollars should be used to leverage private sector lending.
5. Foundations and local and state governments should ensure that their deposits encourage and reward reinvestment. The information in this report should be used as a criterion in evaluating institutional banking relationships; foundations should develop program related investment programs; and local and state governments should develop special linked deposit programs to encourage reinvestment initiatives for underserved populations.
6. Community based organizations and local policymakers should develop legislative safeguards to ensure that as the financial services industry changes and interstate banking becomes a reality, the residents of all communities continue to have access to affordable credit and deposit services.

ACKNOWLEDGEMENTS

Many people contributed to this report. A very special thank you is due to Tom Edmiston who coordinated the Community Reinvestment Task Force, offered extremely useful comments on draft reports, supervised the local research, and produced all the maps.

Mike Smith provided insightful comments on the draft report and helped focus the discussion on community credit needs. Madeleine Paolucci gathered together much of the necessary local information for this report including the census tract definitions of the 38 neighborhoods. Robert Gray of Gray Data provided computer programming and data analysis.

The members of the Community Reinvestment Task Force helped guide the study and made helpful comments on the draft report. Participants in the Community Reinvestment Task Force included: Lucy Shelby, Jackie Starr, Mike Kromrey, Ona Jones, Judy Kaufmann, David Cole, Mary Ebner, Mary Boland, Gete McKonnen, Kay Gengenbach, Kathie Cheever, Peggy Ventura, Carl Iverson, Mike Rosser, Sue Girvin, Mark Franzin, Bob Wright, Tom Edmiston, Charlotte O'Donnell, Marilyn Meadoff, Bernie Jones, Martin Saiz, T. Michael Smith, Ray Stranske, Madeleine Paolucci, Bar Chadwick, Marvin Kelly, Michael Martinez, Mary Helen Sandoval, Kee Warner, John Stovall, Joe Giron, Rick Nordwall, Elizabeth Cohill, Linda Sandoval, Ralph Zambrano, Dianne Goldman, Delores Cuthbertson, and Mike Juarez.

Funding for Woodstock Institute's Housing Credit Flows Analysis Project was received from:

Piton Foundation
Charles Stewart Mott Foundation
New World Foundation
Taconic Foundation

Contributors to the combined study of credit flows and foreclosures in Denver included:

Piton Foundation
Hunt Alternatives Fund
Anschutz Family Foundation
Denver's Housing Trust Council
Aurora's Community Development Agency
Ecumenical Housing Corporation
Mercy Housing, Inc.
McAuley Housing Foundation
Brother's Redevelopment, Inc.
Del Norte Neighborhood Development Corporation
Hope Communities, Inc.
Denver Community Development Corporation
Northeast Denver Housing Center, Inc.
Highland NHS
Metropolitan Organization for People
Denver Family Housing Corporation

TABLE OF CONTENTS

	PAGE
I. Intreduction	1
II. Financial Institutions and Residential Lending	3
III. Credit Flow in the Denver/Boulder Region	7
Single Family Lending	8
Multifamily Lending	9
IV. A Closer Look at Lending Within Seven Focus Areas	10
Denver Revitalization Areas	11
Revitalization Area 1	11
Revitalization Area 2	14
Aurora	16
Arvada	18
Commerce City	21
Westminister	23
Lakewood	25
The Correlation Between Race and Lending	28
V. Lender Comparisons	29
Loan Volume Comparisons	29
Lender Rankings	31
VI. Conclusion	35
VII. Recommendations	37
Footnotes	39
Appendix 1: Census Tract Definitions for the Seven Focus Areas	
Appendix 2: Neighborhood Lending Profiles	
Appendix 3: Housing Loan Data for Denver MSA by Lender	
Appendix 4. Lender Ranks by Percent of Lending in Denver Target Area	

LIST OF TABLES, MAPS, AND CHARTS

	PAGE
TABLES	
Table 1. Number of Financial Institutions in the Denver/Boulder SMSA by Institution Type	3
Table 2. 1983-1984 Residential Lending in the Denver/Boulder SMSA by Regulated Lenders by Type of Loan	4
Table 3. 1983-1984 Residential Lending Volume Per Housing Unit	9
Table 4. Multifamily Loan Dollars and Dollars Per Unit	10
Table 5. Minority Percentage and Dollars Per Unit in Focus Areas	28
Table 6. Lenders That Invested Over \$1 Million in Denver's Low Income Census Tracts	31
Table 7. Lender Rank by Percent of Lending in Targeted Census Tracts in Denver	32
Table 8. Performance of the Nine Largest Lenders	33

MAPS	
Map 1. Metro Denver Focus Areas	11
Map 2. Denver Revitalization Area 1	12
Map 3. Denver Revitalization Area 2	15
Map 4. Aurora Focus Area	17
Map 5. Arvada Focus Area	19
Map 6. Commerce City Focus Area	22
Map 7. Westminster Focus Area	24
Map 8. Lakewood Focus Area	27

CHARTS

	PAGE
Chart 1. Market Share by Loan Type	5
Chart 2. 1980 Population Distribution	7
Chart 3. City/Suburb Comparison: Housing Units, Number of Residential Loans and Amount of Loan Dollars	8
Chart 4. Comparison of Housing Units and Loan Dollars for Denver and Revitalization Area 1	13
Chart 5. Comparison of Housing Units and Loan Dollars for Denver and Revitalization Area 2	14
Chart 6. Comparison of Housing Units and Loan Dollars for Aurora and Its Focus Area	16
Chart 7. Comparison of Housing Units and Loan Dollars for Arvada and Its Focus Area	20
Chart 8. Comparison of Housing Units and Loan Dollars for Commerce City and Its Focus Area	21
Chart 9. Comparison of Housing Units and Loan Dollars for Westminster and Its Focus Area	23
Chart 10. Comparison of Housing Units and Loan Dollars for Lakewood and Its Focus Area	25

I. INTRODUCTION

I. INTRODUCTION

As was clearly established with the passage of the Community Reinvestment Act and the Home Mortgage Disclosure Act,¹ credit to purchase and sell homes, finance repairs and improvements, and rehabilitate older apartment buildings can make the difference between the life or death of a neighborhood's economy, the economy of a city or that of a whole metropolitan region. The extension of credit is a sign of confidence in the future of a community. When loans are made in an area, the results are visible--necessary repairs are made to homes, apartment buildings are occupied and maintained, and there are few vacant buildings.

While all types of loan activity are needed to make economies work, housing loans are particularly important to the neighborhoods where people live. For this reason, Congress has required that residential lending be regularly reported by regulated depository financial institutions. Through the mandate of the Home Mortgage Disclosure Act of 1975 (HMDA), banks and savings and loan associations must annually report the number and dollar amount of their residential loans.

With this report, Woodstock Institute, in cooperation with the Center for Community Development and Design (CCDD), a department of the School of Architecture and Planning, University of Colorado at Denver, completes an extensive examination of Home Mortgage Disclosure Act data for the Denver/Boulder metropolitan area for 1983 and 1984. During this period, regulated depository financial institutions lent almost \$1.3 billion in the Denver region. This report describes where those dollars were invested and which lenders made the loans. It concludes with recommendations for community lender partnerships that address the credit needs of those communities and populations that are underserved.

Design and Methods of Research

The analysis described in this report looks at where residential loan dollars were invested during 1983 and 1984. It answers the question of whether the City of Denver received its fair share of residential lending. It examines lending within seven focus areas to highlight those that need special attention from local officials and others concerned with reinvestment. It reviews the racial makeup of each focus area to see how it relates to lending. And it looks at individual lenders to identify those that have done well and those that need to improve in serving the credit needs of low- and moderate-income areas in Denver.

The research process was guided by the "Community Reinvestment Task Force," a twenty-five member coalition of representatives from nonprofit community development corporations, home counseling agencies, low-income and small business advocacy groups, local foundations, and municipalities. This coalition was formed and staffed by the Center for Community Development and Design.

The 1983 and 1984 lending records of 149 different financial institutions within the 407 census tracts in the Denver/Boulder metropolitan area were analyzed for this report. Two years of HMDA data collected and computerized by the Federal Reserve Board² were used for the analysis in order to have a more comprehensive picture of overall distribution patterns. The years 1983 and 1984 were the most recent available at the time the study was initiated.

Denver, like most metropolitan areas, has many distinct communities. In order to ensure that the study considered this diversity and spoke to local reinvestment needs, the Community Reinvestment Task Force selected seven focus areas to receive individual analysis. These areas generally follow Community Development Block Grant income and neighborhood condition eligibility guidelines. They include selected census tracts in Aurora, Arvada, Commerce City, Westminster, Lakewood and two of the Community Development Block Grant areas in Denver.

Throughout this report, loan patterns based on total loan amounts are described. However, analysis of the gross number of either loans or loan dollars can be misleading without considering variations among communities in the number of housing units. Communities with fewer houses or apartment buildings can be expected to receive less lending than communities with more houses or apartment buildings.

In order to compare communities with varying number of housing units on an equal basis, lending was standardized by the number of housing units. To do this, total loan dollars were compared to the total number of housing units to compute a ratio termed "dollars per unit." Separate comparisons were made of single family loan dollars to single family units and multifamily loan dollars to multifamily units. Comparisons among communities are based on these dollar per unit ratios.

Denver is the final city to be studied by Woodstock Institute in its three city study of the metropolitan lending patterns of banks and savings and loan associations. The Institute has also examined residential lending in Washington, DC and Chicago, IL.³ Each of these reports has been designed as a tool to be used by community-based organizations, lenders, city policymakers, and regulators in renewing their efforts to ensure that affordable credit is available to all neighborhoods and populations.

II. FINANCIAL INSTITUTIONS AND RESIDENTIAL LENDING

II. FINANCIAL INSTITUTIONS AND RESIDENTIAL LENDING

Approximately 48,000 home sales were reported in the Denver/Boulder metropolitan area during 1983 and 1984 by the Denver and Boulder Boards of Realtors. The banks, savings and loan associations and credit unions studied in this report made 12,709 single family mortgages to finance these sales. Mortgage bankers also played a significant role in financing single family mortgages during the years studied. As the economy of the region boomed during that time, the demand for new housing seemed unlimited and capital flowed in from other states to meet the need for residential loans. In addition, it was common for buyers to assume a mortgage held by the seller, and in some cases, sellers provided financing for the buyer.⁴

Now that the economy of the Denver region is more tenuous, the importance of the banks and savings and loan associations studied in this report becomes more clear. These institutions remain in the Denver/Boulder region both as lenders and as deposit gatherers. Because they are located in the metropolitan area, they share the benefits of prudent reinvestment in its housing stock.

The State of Colorado's prohibitions against both branch banking and interstate banking have contributed to the large number of commercial banks in this state. The majority of the lenders that reported HMDA data were commercial banks. As shown in Table 1, 93 reported HMDA data in 1983, and 110 reported data in 1984. Because savings and loan associations are allowed to branch, only 16 savings and loan associations reported and only one credit union was large enough to be required to report HMDA data during 1983 and 1984.

TABLE 1

NUMBER OF FINANCIAL INSTITUTIONS IN THE DENVER/BOULDER SMSA BY INSTITUTION TYPE

	<u>1983</u>	<u>1984</u>
Commercial banks	93	121
Savings and loan associations	16	16
Credit Unions	<u>1</u>	<u>1</u>
Total	110	138 ⁵

During 1983 and 1984, regulated depository financial institutions made 19,346 **residential loans totaling nearly \$1.3 billion** in the Denver/Boulder metropolitan area. As shown in Table 2 on page 4, the majority of both loans and loan dollars were single family mortgages.⁶ FHA/VA and conventional single family mortgages represent 80% of the

residential loan dollars and 63% of the loans made during 1983 and 1984. A sizable number of home improvement loans, 6,216, were also made. However, because home improvement loans are much smaller than mortgages, they represent only 7% of the loan dollars.

TABLE 2

**1983-84 RESIDENTIAL LENDING IN THE DENVER/BOULDER SMSA
BY REGULATED LENDERS BY TYPE OF LOAN**

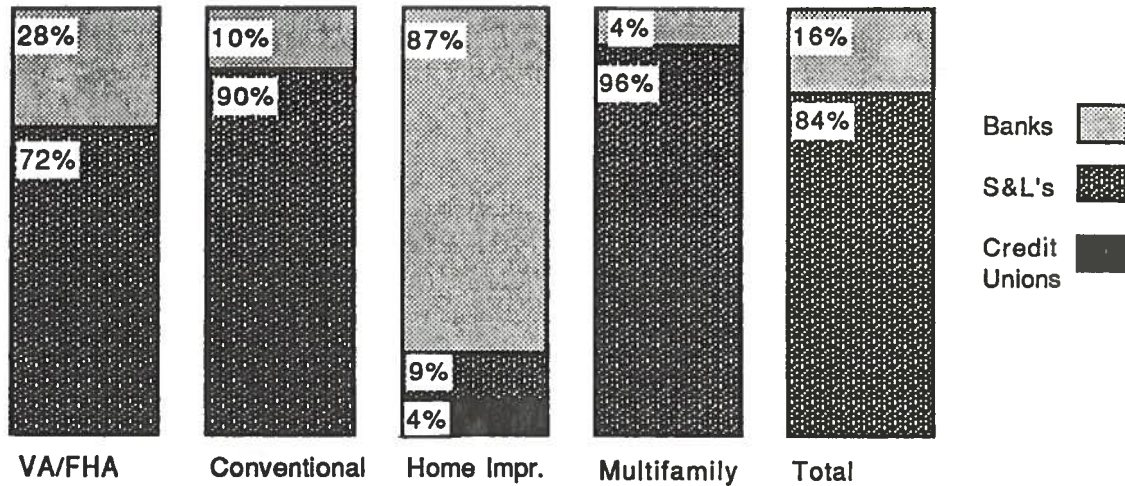
	<u>Number of loans</u>	<u>Percent of total</u>	<u>Dollars of loans</u> (in 000's)	<u>Percent of total</u>
FHA/VA Mortgages	1,378	7%	89,425	7%
Conventional Mortgages	11,331	59%	918,513	73%
Home Impr. Loans	6,216	32%	79,670	6%
Multifamily Loans	<u>421</u>	<u>2%</u>	<u>168,354</u>	<u>13%</u>
Total	19,346	100%	1,255,962	99% ⁷

The savings and loan industry was specifically designed to meet the need for single family mortgages. Although the industry has undergone major changes since 1980, savings and loan associations still service a major portion of the single family mortgage market. This was evident in the volume of residential lending done by Denver area thrifts in 1983-1984. **The 16 savings and loan associations studied for this report lent just slightly more than \$1 billion in the Denver/Boulder metropolitan area in 1983 and 1984. This represents 84% of the loan dollars and 60% of the residential loans made by regulated depository financial institutions during that period.**

The dollars lent by savings and loan associations exceeded the amount lent by commercial banks in every residential loan category except home improvement loans. As shown in Chart 1 on page 5, 87% of the home improvement loan dollars were lent by commercial banks.

CHART 1

MARKET SHARE BY LOAN TYPE



The University of Colorado Credit Union, the only credit union large enough to report HMDA data, made 18 conventional mortgages totaling \$1.2 million and 440 home improvement loans totaling \$3.3 million. The credit union lent 4% of the 1983-84 home improvement loan dollars, a significant percentage for one financial institution.

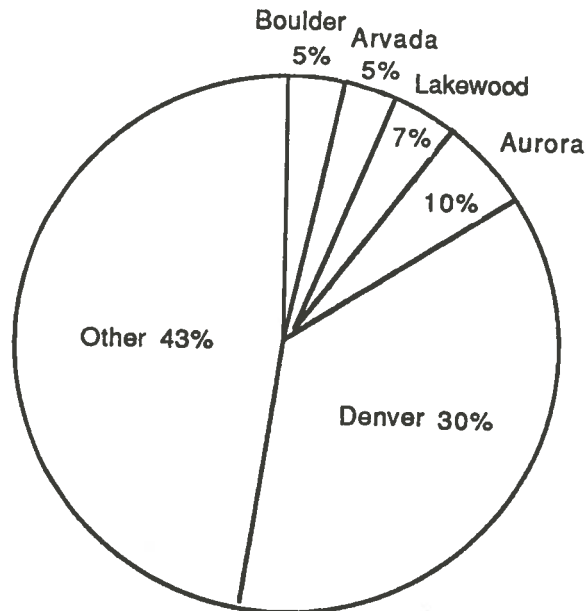
III. CREDIT FLOW IN THE DENVER/BOULDER REGION

III. CREDIT FLOW IN THE DENVER/BOULDER REGION

During the last fifteen years, the Denver/Boulder metropolitan region has experienced a substantial increase in population. According to the 1980 census, the metropolitan region contained 1.6 million residents, an increase of over 400,000 people since the 1970 census.⁸ Denver, the largest city in the area, contains 492,365 people, 30% of the region's total. As shown in Chart 2, slightly over one-fourth of the area's residents (27%) live in the four other major cities in the region: Aurora, Lakewood, Arvada, and Boulder. The remainder live in the small suburbs, towns and unincorporated areas that have mushroomed throughout the area since 1970.

CHART 2

1980 POPULATION DISTRIBUTION



To accommodate the new residents, there has been a phenomenal housing boom in the Denver area. **Fifty-two percent of the housing stock existing at the beginning of 1984 was less than 15 years old.** Between 1970 and 1983, 335,945 units were built.⁹ Most of the new construction has been in the suburbs and unincorporated areas surrounding Denver. However, there has also been considerable new construction within the city. Over 40,000 new units were constructed in Denver between 1970 and 1983 -- 18% of the city's total housing stock.

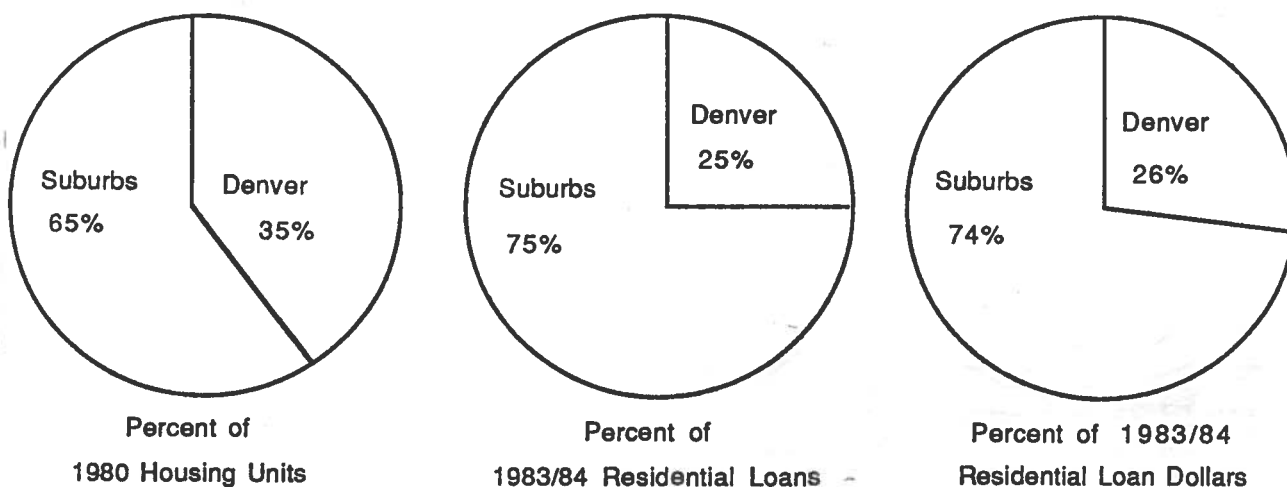
Woodstock Institute's analysis of lending in Washington, DC, and Chicago, IL, found that both cities received substantially less residential in lending than their suburbs. The City of Denver also received less than

its proportionate share of the metropolitan area's residential loan dollars. As shown in Chart 3, Denver received 26% of the loan dollars and 25% of the loans made during 1983-84 by banks and savings and loan associations. This is slightly less than its 35% share of the existing housing units.

New housing construction clearly has an influence on lending distribution patterns. Each new house requires a new mortgage. The substantial amount of new construction in the Denver/Boulder metropolitan area during 1983 and 1984 significantly affected both the volume of residential lending and its distribution. Because parts of both the city of Denver and the suburbs shared in the housing boom, lending within each reflects this growth. Denver's almost equal share of loan dollars is due in part to the amount of new construction in the city.

CHART 3

**CITY/SUBURB COMPARISON:
HOUSING UNITS, NUMBER OF RESIDENTIAL LOANS, AND AMOUNT OF LOAN DOLLARS**



Single Family Lending

Single family homes predominate in the Denver/Boulder metropolitan region. Over 70% of the housing units are in 1-4 unit buildings. Because the housing units in the Denver/Boulder metropolitan region are single family homes, single family mortgages are extremely critical to the economic health of the area. During 1983 and 1984, single family mortgages comprised 80% of regulated lenders' residential loan dollars. Conventional and FHA/VA mortgages totaled slightly over \$1 billion.

When single family lending was standardized by the number of single family housing units, the Denver average of \$1,861 per unit was \$693 less than the \$2,554 per unit received in the suburbs. In order to determine the extent to which variations in housing prices explain this difference, average mortgage amounts were calculated. As shown in Table 3, the average suburban mortgage was only \$3,572 higher than the average Denver mortgage. Since average mortgages are almost the same, the higher dollar per unit ratio in the suburbs means more housing units were financed there.

TABLE 3

1983-84 RESIDENTIAL LENDING VOLUME PER HOUSING UNIT

	<u>Number of Single Family Units</u>	<u>Single Family Dollars per Units</u>	<u>Average Mortgage Amount</u>
Denver	143,634	\$1,861	\$76,643
Suburbs	507,507	\$2,554	\$80,215
SMSA	651,141	\$2,340	\$79,309

Multifamily Lending

Apartment buildings are a small but important part of the Denver area housing stock. According to the 1980 Census, 26% of the area's housing, 166,784 units, were in buildings with five or more units. Yet during 1983 and 1984, multifamily lending¹⁰ represented only 2% of the residential loans made and 13% of the residential loan dollars.¹¹

Equal numbers of apartment units are located in Denver and the suburbs. Denver contains 83,473 units in buildings with five or more units and the suburbs contain 83,311 units. In 1983 and 1984, Denver received 51% of the multifamily loans, an amount proportionate to its share of the number of apartment units. However, it received only 39% of the multifamily loan dollars, a total of \$65.4 million.

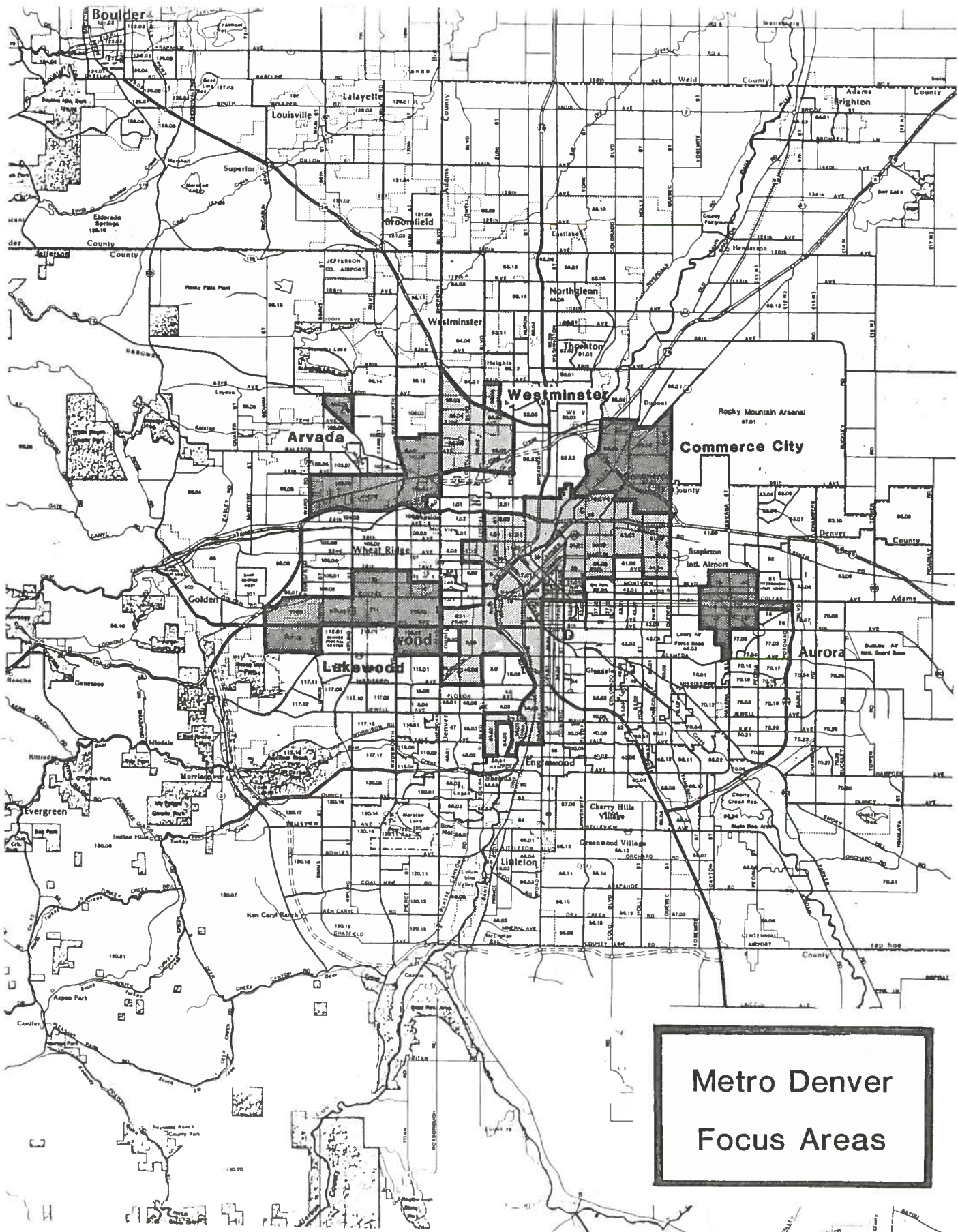
TABLE 4

MULTIFAMILY LOAN DOLLARS AND DOLLARS PER UNIT

	<u>Number of Multifamily Units</u>	<u>Multifamily Loan Dollars</u>	<u>Multifamily Dollars Per Unit</u>
Denver	83,473	\$ 65,426	\$ 784
Suburbs	83,311	\$102,928	\$1,235
SMSA	166,784	\$168,354	\$1,009

As shown in Table 4 above, a further disparity between the city and the suburbs becomes apparent when the 1983-1984 multifamily dollars per multifamily unit is examined. **The \$784 per unit received by Denver is \$451 less than the suburban average.** This means the suburbs received substantially more multifamily financing than did Denver.

IV. A CLOSER LOOK AT LENDING WITHIN SEVEN FOCUS AREAS



IV. A CLOSER LOOK AT LENDING WITHIN SEVEN FOCUS AREAS

This section looks more closely at lending distribution within the seven focus areas defined by the Community Reinvestment Task Force. These include Revitalization Areas 1 and 2 within Denver and portions of five suburbs: Aurora, Arvada, Commerce City, Westminster, and Lakewood (See Map 1 on facing page.) Census tract definitions of each focus area are included in Appendix 1.

In addition to the seven focus areas, the Community Reinvestment Task Force identified 38 distinct neighborhoods within Denver where there was interest in information on lending distributions. Although an analysis of each of these communities was beyond the scope of this report, Appendix 2 contains complete loan information and selected census data for each of these neighborhoods.

Denver Revitalization Areas

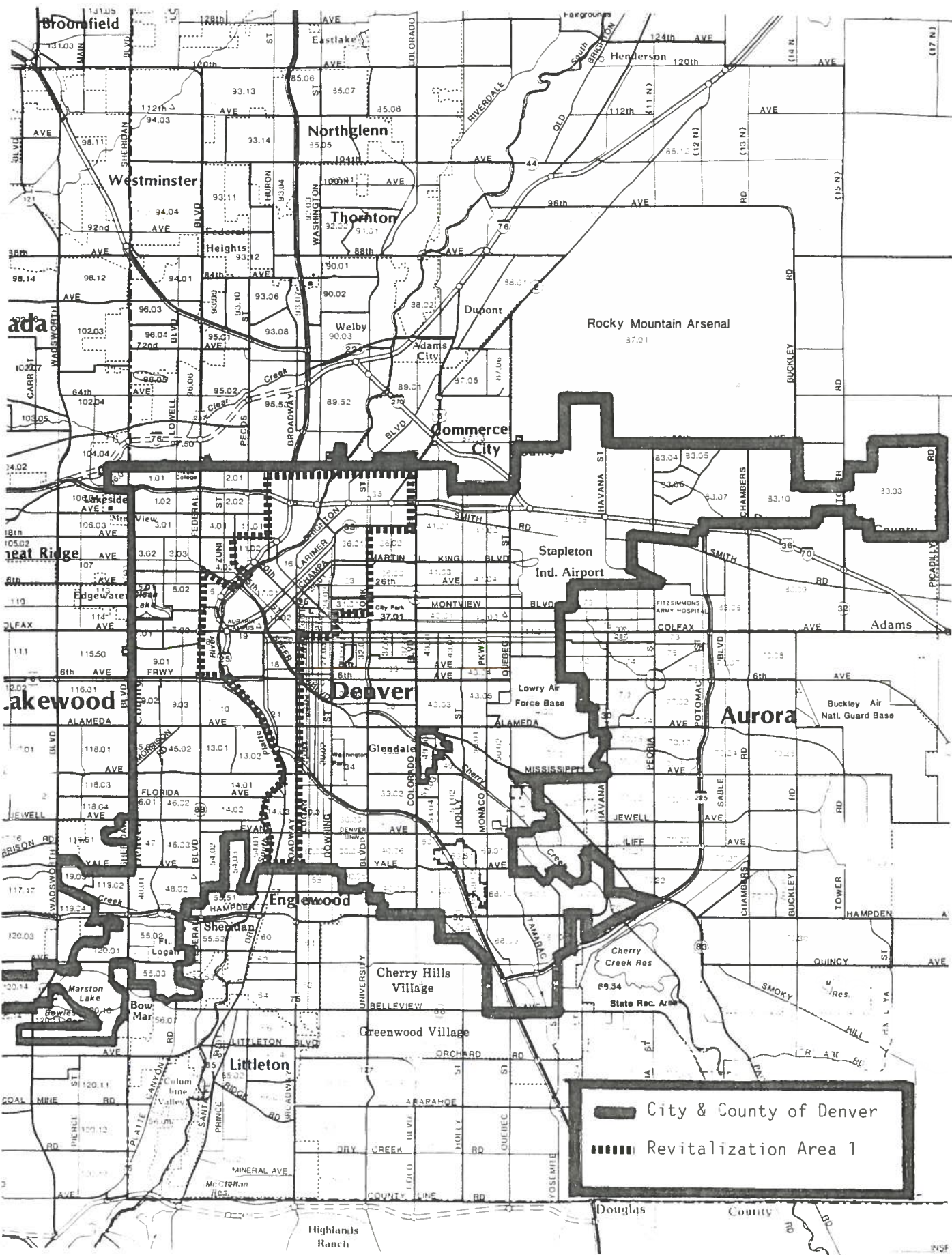
Twenty-four percent of the housing stock in the City of Denver is contained in Revitalization Areas 1 and 2. Chosen as Community Development Block Grant Target Areas because they have an older housing stock and a larger number of lower income residents, these two areas are clearly vulnerable to the deterioration that results from disinvestment. In recent years, these neighborhoods have received only minimal new construction while experiencing a relatively high rate of home sales. Over 90% of the units counted by the 1980 census were built prior to 1939. The rate of home sales in Revitalization Areas 1 and 2 is 6.6%, almost twice the 3.6% rate in the metropolitan area.¹²

During 1983 and 1984, Revitalization Areas 1 and 2 received less than their proportional share of loans and loan dollars. Nineteen percent of the residential loans made in Denver by banks and savings and loan associations were in Revitalization Areas 1 and 2. However, these 951 loans totaled \$46 million, only 14% of the Denver total. An examination of how this lending was distributed within each Revitalization Area follows.

Revitalization Area 1

The 21 census tracts in Revitalization Area 1 contain 61,065 people, most of whom are low income residents. (See Map 2 on page 12.) In fact, median family incomes in this revitalization area are the lowest of all of the focus areas studied. Median family incomes range from \$4,895 in census tract 8 to \$16,123 in census tract 14.03.

Revitalization Area 1 received 474 residential loans totaling \$24.5 million during 1983 and 1984. Census tract 17.01, known as the lower downtown area, received \$4.2 million of this total. Overall, Revitalization Area 1 received \$880 loan dollars per unit. When the



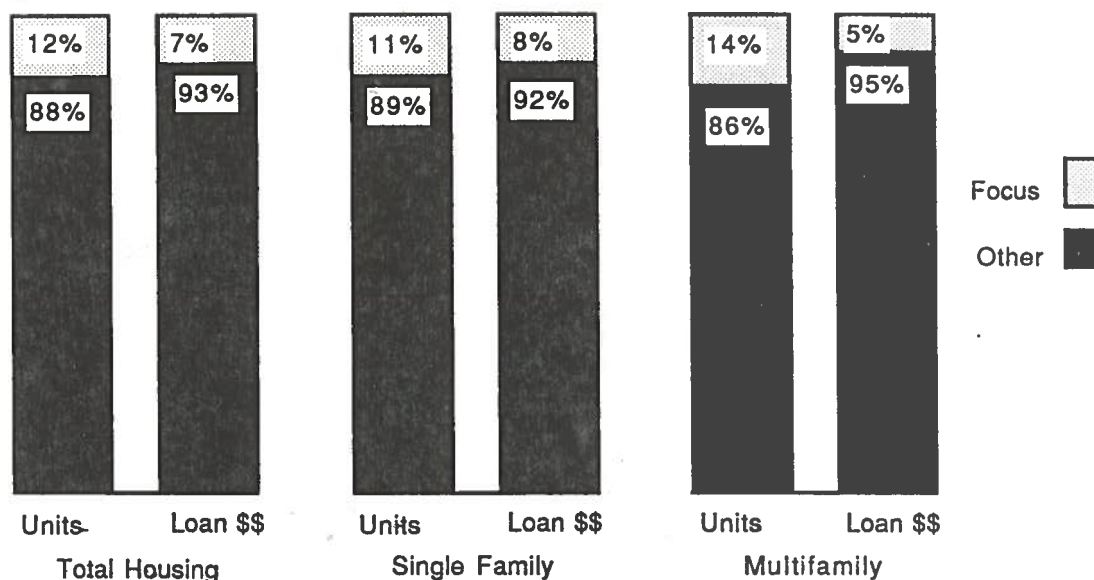
lending in the lower downtown area is subtracted from the area total, the remainder of the focus area received only \$702 per unit. Both ratios are substantially less than the \$1,460 per unit lent in the city of Denver and the metropolitan average of \$1,929.

Apartment buildings in low income neighborhoods are family homes. Often the residents of these units do not have the resources to move on to home ownership. Rental housing is the only financially viable choice. The housing stock in Revitalization Area 1 is almost equally divided between single family units and apartments, yet only 14% of the loan dollars in this focus area were multifamily loan dollars. **The buildings that contain the 11,842 multifamily units in Revitalization Area 1 received only 24 loans totaling \$3.3 million. This was only \$328 per multifamily unit, substantially less than the \$1,290 per unit for single family homes in this area.**

As shown in Chart 4, **Revitalization Area 1 received considerably less lending than its proportionate share of the housing stock** when compared to Denver as a whole. Revitalization Area 1 contains 12% of the housing units in Denver but it received only 7% of Denver's 1983-84 loan dollars. The 5% share of Denver's multifamily lending received by Revitalization Area 1 was even less proportionate to its 14% share of the city's apartment units.

CHART 4

COMPARISON OF HOUSING UNITS AND LOAN DOLLARS FOR DENVER
AND REVITALIZATION AREA 1



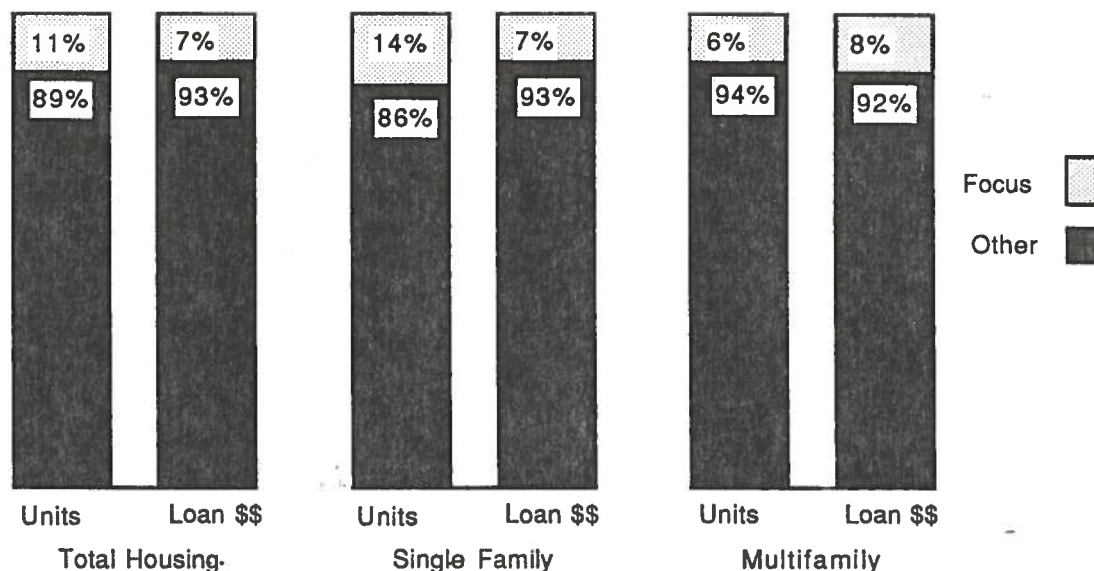
Revitalization Area 2

Revitalization Area 2 is composed of fifteen census tracts that contain 66,053 people, slightly more than Revitalization Area 1. (See Map 3 on page 15.) Median incomes in this focus area are higher. They range from \$7,404 in census tract 31.02 to \$20,843 in census tract 41.04. Older single family homes predominate; almost one-third of the housing stock was built before 1939 and 79% of the 25,846 housing units are single family units.

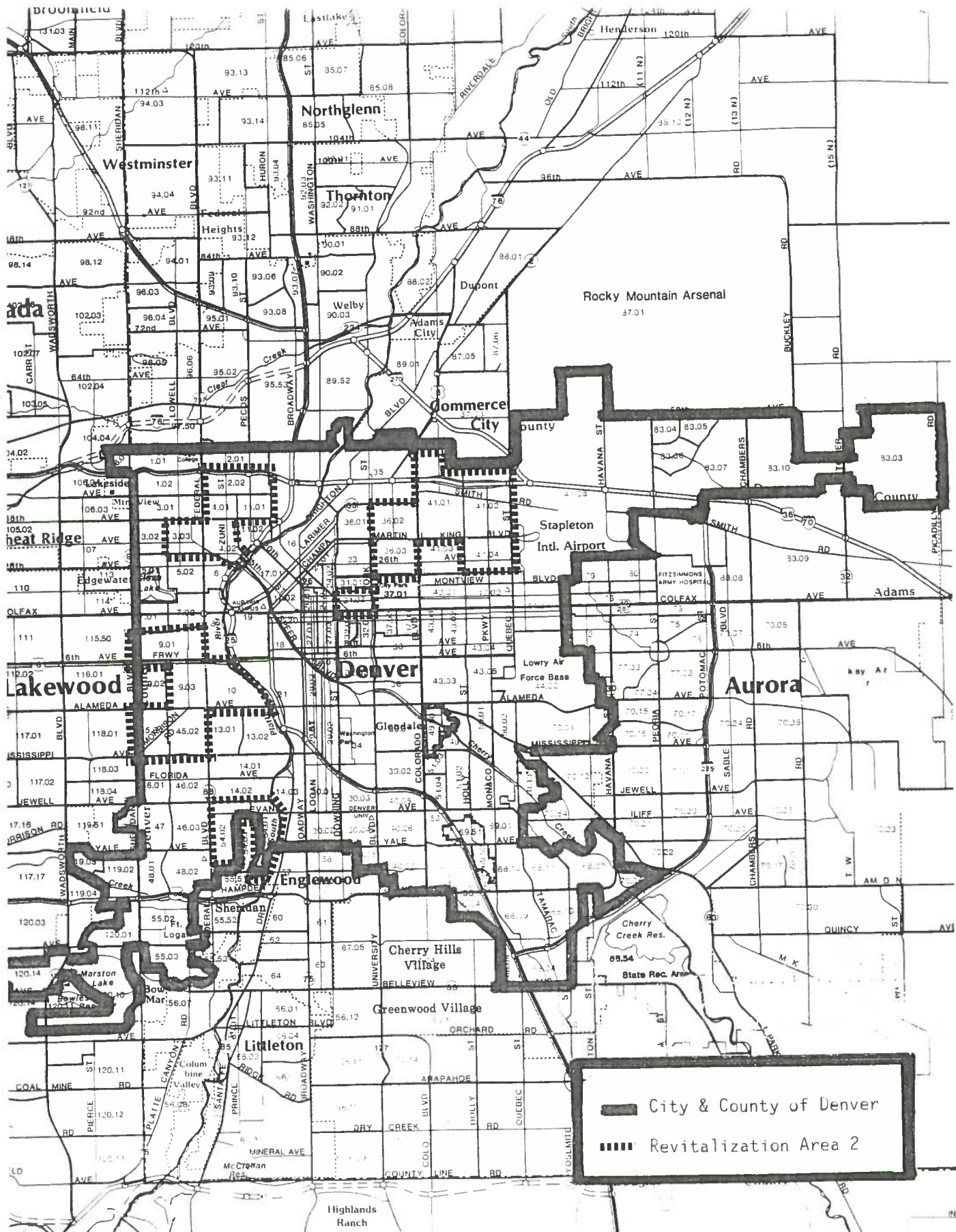
The high percentage of single family homes and the fact that many of those homes are older make single family mortgages and home improvement loans very important in this focus area. The 20,482 single family homes in Revitalization Area 2 received only 273 mortgages totaling \$14.8 million from banks and savings and loan associations during 1983 and 1984. Just 184 home improvement loans were made totaling slightly more than \$2 million. As shown in Chart 5, **this focus area contains 14% of Denver's single family units, but it received only 7% of the city's single family loan dollars, an average of \$822 per single family unit.**

CHART 5

COMPARISON OF HOUSING UNITS AND LOAN DOLLARS FOR DENVER AND REVITALIZATION AREA 2



Revitalization Area 2 fared better in multifamily lending. In fact, it received \$1,036 per multifamily unit, \$252 per unit more than the citywide average. The buildings containing the 5,364 multifamily units in this focus area received 27 multifamily loans totaling \$5.5 million during 1983 and 1984. This represented 8% of Denver's multifamily loan dollars, an amount that is slightly greater than its 6% share of Denver's apartment units.



Aurora

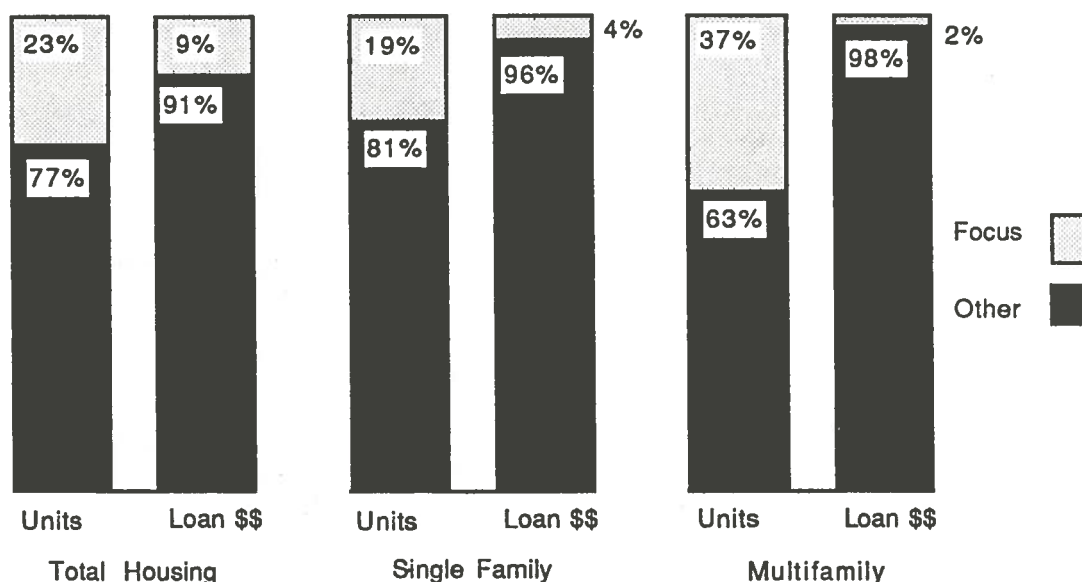
Aurora, located just east of Denver, is the second largest city in the Denver/Boulder metropolitan area. (See Map 4 on page 17.) It contains 158,588 residents. Median family incomes range from \$12,805 to \$35,555. The majority of the housing units are relatively new. Sixty-two percent of the 62,809 housing units counted by the 1980 census were built between 1970 and 1980.

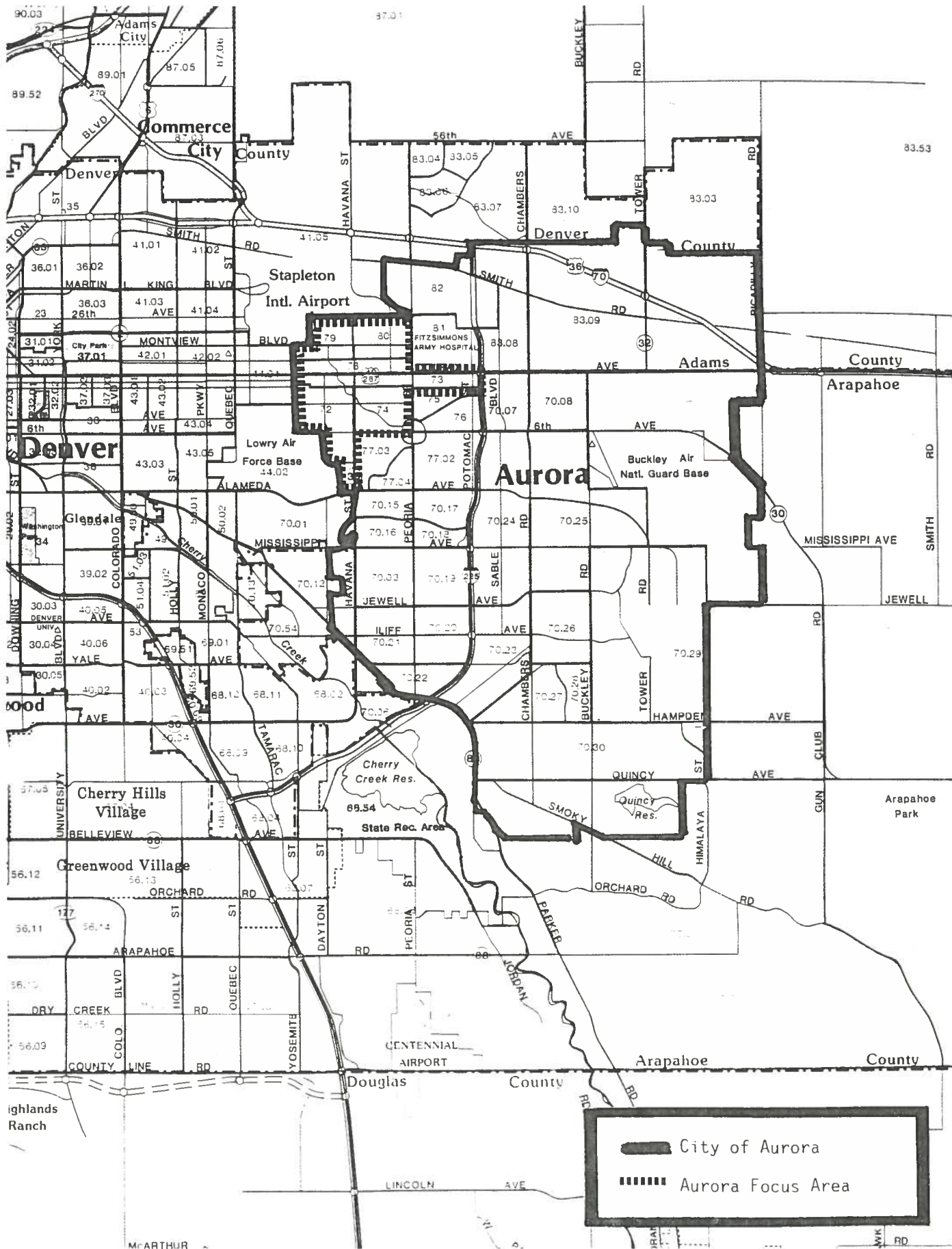
Six of the 38 census tracts in Aurora were designated a focus area for this study. These tracts were picked because they contain a large number of low income residents and have a significant minority population. The housing stock in the focus area was built shortly after World War II and is some of the oldest in the city. Many units need upgrading. During the last few years, this area has been undergoing a transition from primarily owner occupied homes to renter occupied single family units.

As shown in Chart 6, the focus area contains 23% of Aurora's housing units. Yet during 1983 and 1984, the focus area received only 189 loans totaling \$14.4 million. This represents only 8% of the loans made and 9% of the dollars lent in Aurora by banks and savings and loan associations.

CHART 6

COMPARISON OF HOUSING UNITS AND LOAN DOLLARS FOR AURORA AND ITS FOCUS AREA





The pattern becomes more clear when single family lending and multifamily lending are examined individually. **The focus area contains 8,411 single family housing units**, 19% of the city's total. However, during 1983 and 1984, **it received only 87 single family mortgages totaling \$5 million**. This represents 6% of the mortgages made and 4% of the single family mortgage dollars lent in Aurora. Despite the fact that the focus area contains some of the oldest housing stock in the city, it also received a disproportionately small share of home improvement lending. The 65 home improvement loans made during the two years studied totaled \$668,000, which is only 9% of the city's home improvement lending.

A large portion of Aurora's apartment buildings are located in the focus area. It contains 6,035 housing units in apartment buildings with five or more units. This represents 37% of the apartments in the city. However, **the focus area received a very small share of Aurora's multifamily lending**. During 1983 and 1984, the 37 multifamily loans made in the focus area by regulated depository lenders represented **only 2% of the multifamily dollars** lent in Aurora.

Arvada

Arvada is a medium-sized city located just northwest of Denver. (See Map 5 on page 19.) It contains 84,576 residents and 29,383 housing units. Median family incomes in Arvada range from \$17,940 to \$24,482. Most of Arvada's housing is relatively new. **Fifty percent of the housing units were built between 1970 and 1980.**

Four of the 21 census tracts in Arvada were designated as a focus area for this study. These tracts make up the older core of the city that was developed in the late 1940's and early 1950's. Since the early 1970's, the focus area has been undergoing a transition from owner occupied homes to renter occupied single family housing.

During 1983 and 1984, the Arvada focus area received 154 residential loans totaling \$8 million from regulated depository lenders. As shown in Chart 7 on page 20, the focus area contains 26% of Arvada's housing units. But in 1983 and 1984, the focus area received only 15% of the total residential loan dollars, less than its proportionate share of 1983-84 residential lending in Arvada.

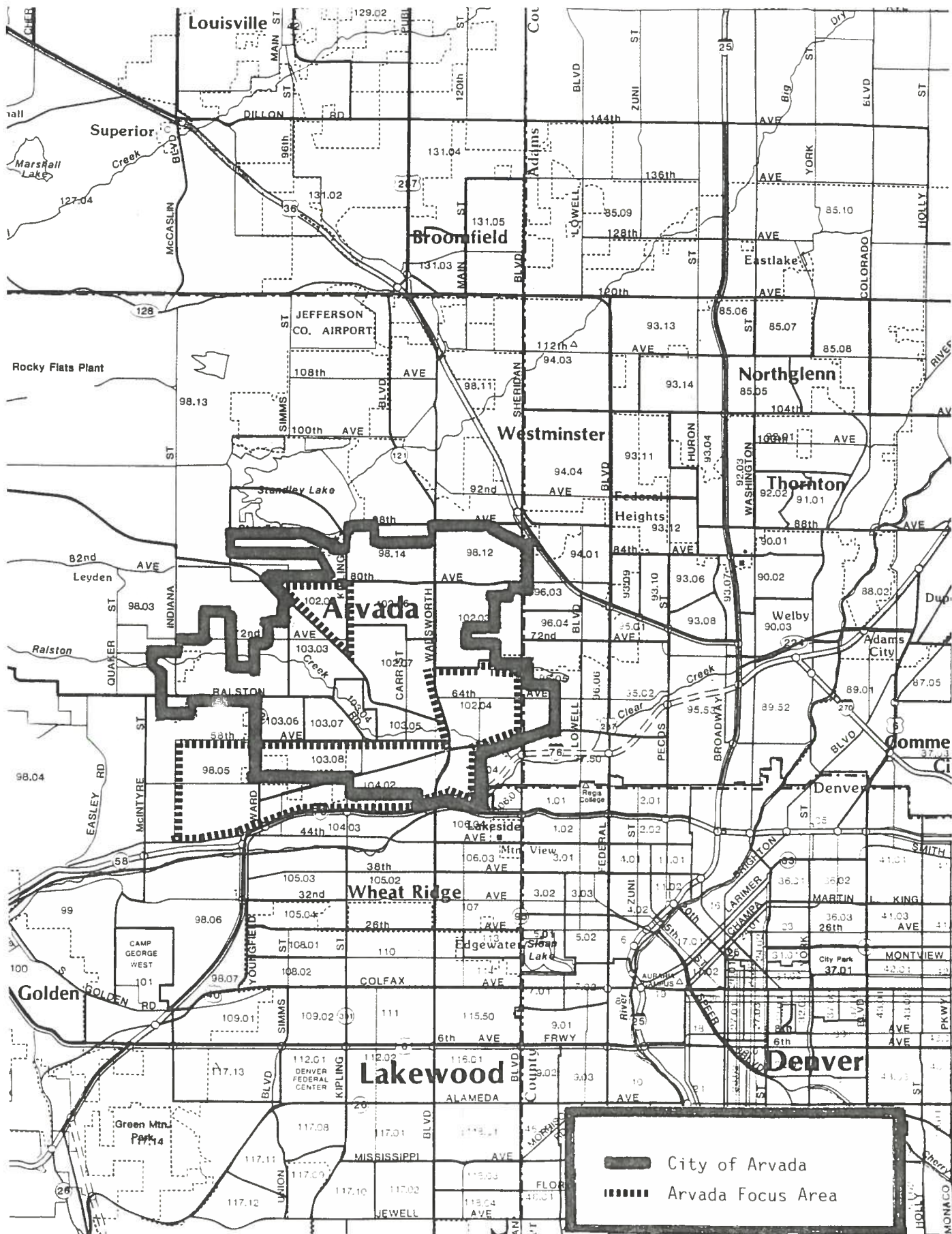
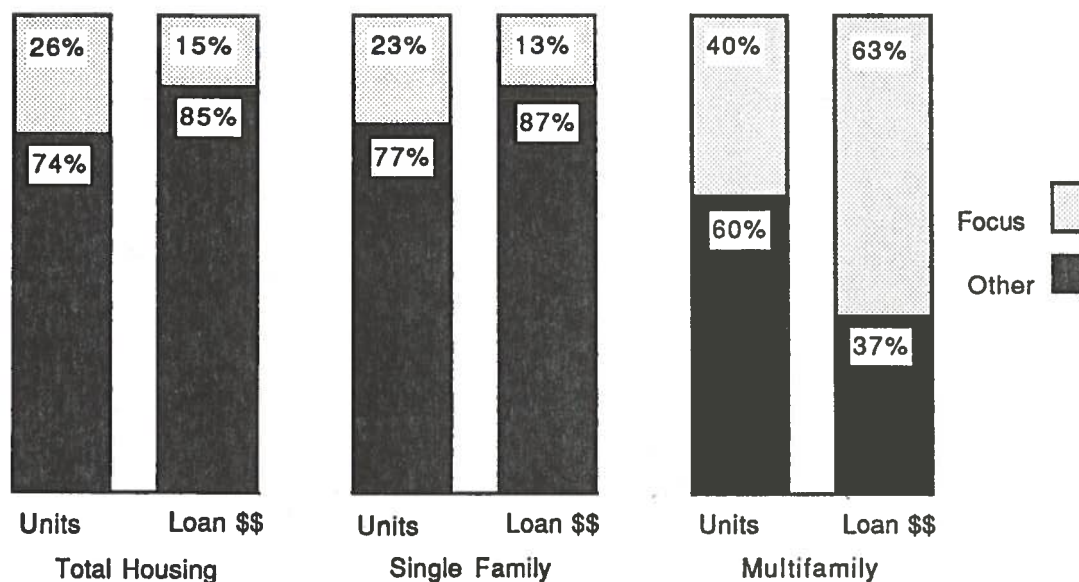


CHART 7

COMPARISON OF HOUSING UNITS AND LOAN DOLLARS FOR ARVADA
AND ITS FOCUS AREA

Twenty-three percent of Arvada's single family homes are located in the focus area. These 5,598 units received only 93 mortgages totaling \$5.7 million from banks and savings and loan associations in 1983 and 1984. In addition, 53 home improvement loans totaling \$644,000 were made. This represents only 15% of the single family mortgages and 14% of the home improvement loans made in Arvada.

Not only did the focus area receive a disproportionately small share of the total single family loan dollars, but it also received substantially fewer loan dollars per single family unit. The ratio of single family loan dollars per unit within the Arvada focus area was only \$1,143. The rest of Arvada had a ratio of \$2,321 per unit, more than twice the focus area ratio.

The apartment buildings in the Arvada focus area fared much better. There were only 11 multifamily loans made in Arvada during 1983 and 1984. The Arvada focus area received 8 of those loans totaling \$1.7 million. Although the focus area contains only 40% of the multifamily units in Arvada, it received 73% of the multifamily loans and 63% of the multifamily loan dollars made in Arvada during 1983 and 1984.

Commerce City

Commerce City is the smallest city that participated in this study. (See Map 6 on page 22.) Its six census tracts contain a total population of 16,234. Study participants were interested in lending patterns throughout the city and, in particular, within those areas where there has been a significant increase in the number of renters in the last several years. Therefore, four of the six census tracts containing 98% of the 1980 population, were designated as the focus area for the study.

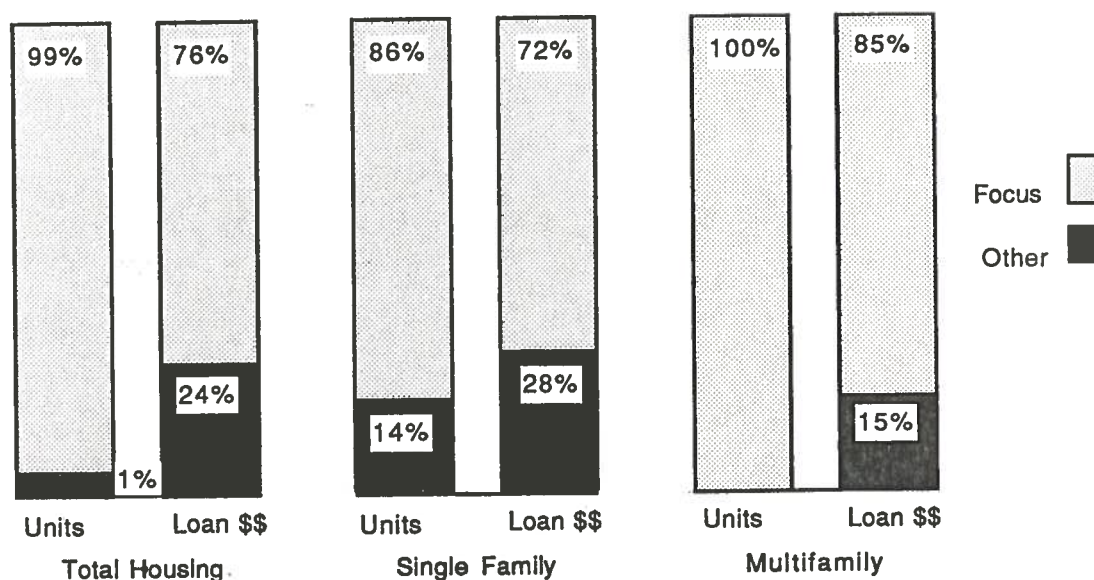
During 1983 and 1984, the Commerce City focus area received 211 loans totaling \$6.6 million. Although 99% of the housing units counted by the 1980 census in Commerce City were located in the focus area, residential lending in this area represented only 76% of the city's total loan dollars and 72% of the total number of loans made during 1983 and 1984.

A closer look at residential lending patterns for different types of loans shows that **in each category of lending, the Commerce City focus area received less than its proportionate share of loan dollars.** As shown in Chart 8, although the focus area contains 86% of the single family housing units, it only received about three-fourths of both single family loan dollars and home improvement loan dollars from regulated depository lenders during 1983 and 1984.

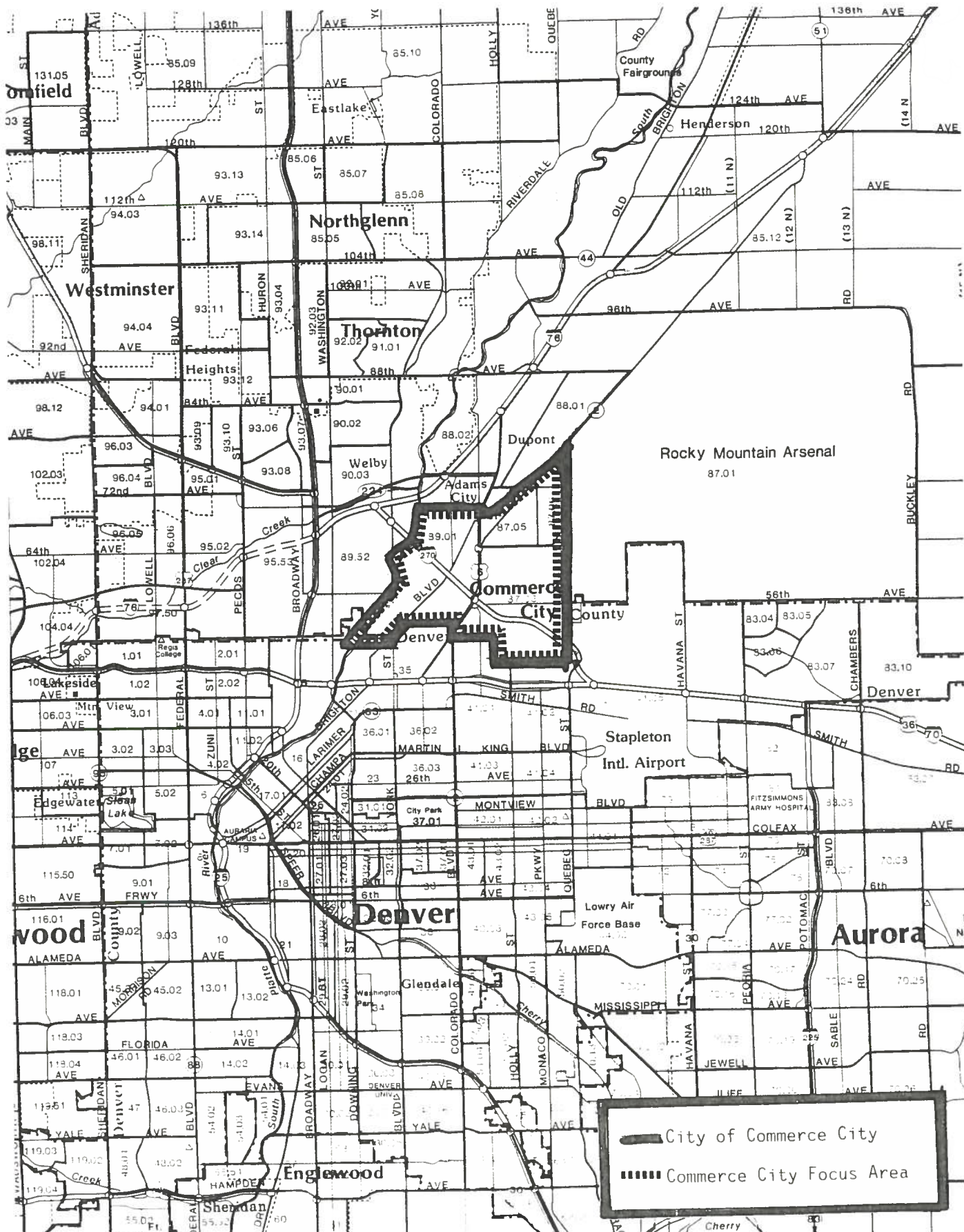
The focus area received an even smaller share of the multifamily lending within Commerce City. According to the 1980 census, all of the city's multifamily housing units were located in the focus area. However, in 1983 and 1984, the focus area received only 57% of the multifamily loans and 85% of the multifamily loan dollars.

CHART 8

COMPARISON OF HOUSING UNITS AND LOAN DOLLARS FOR COMMERCE CITY AND ITS FOCUS AREA



MAP 6



Westminister

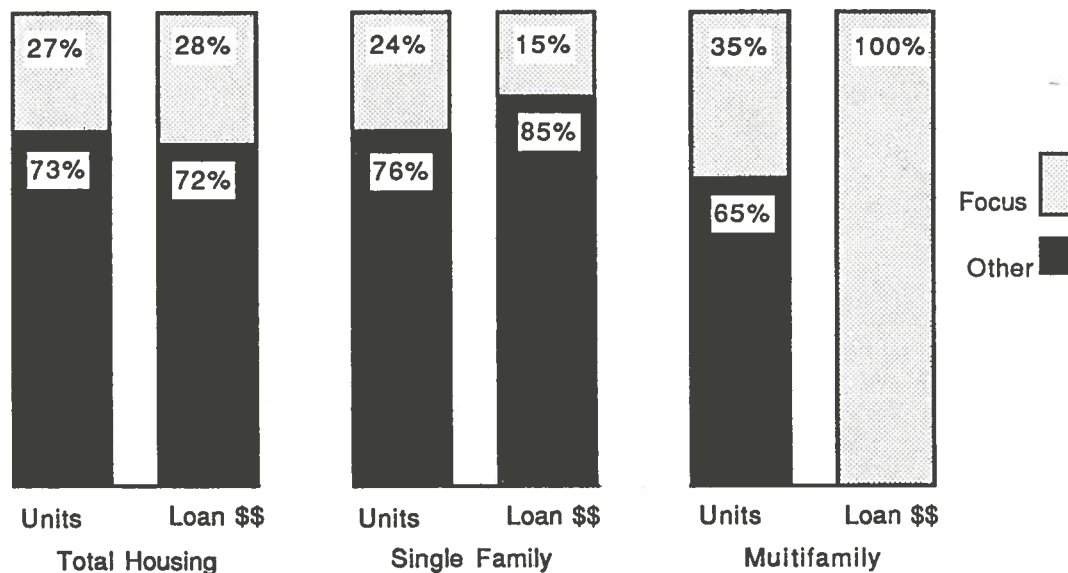
According to the 1980 census, Westminister contained 50,211 residents. (See Map 7 on page 24.) The median family income in this city is \$24,210, which is slightly above the median income for the metropolitan area. Between 1970 and 1980, Westminister shared in the Denver region's housing boom. Almost half of the 18,528 housing units counted by the 1980 census were only five years old.

Six of the 12 census tracts in Westminister were chosen as the focus area for this study. Although there is a wide range of median family incomes within these tracts, \$12,381 to \$25,610, a large number of the low income residents of this city live in the focus area. In addition, much of Westminister's older housing stock is located there.

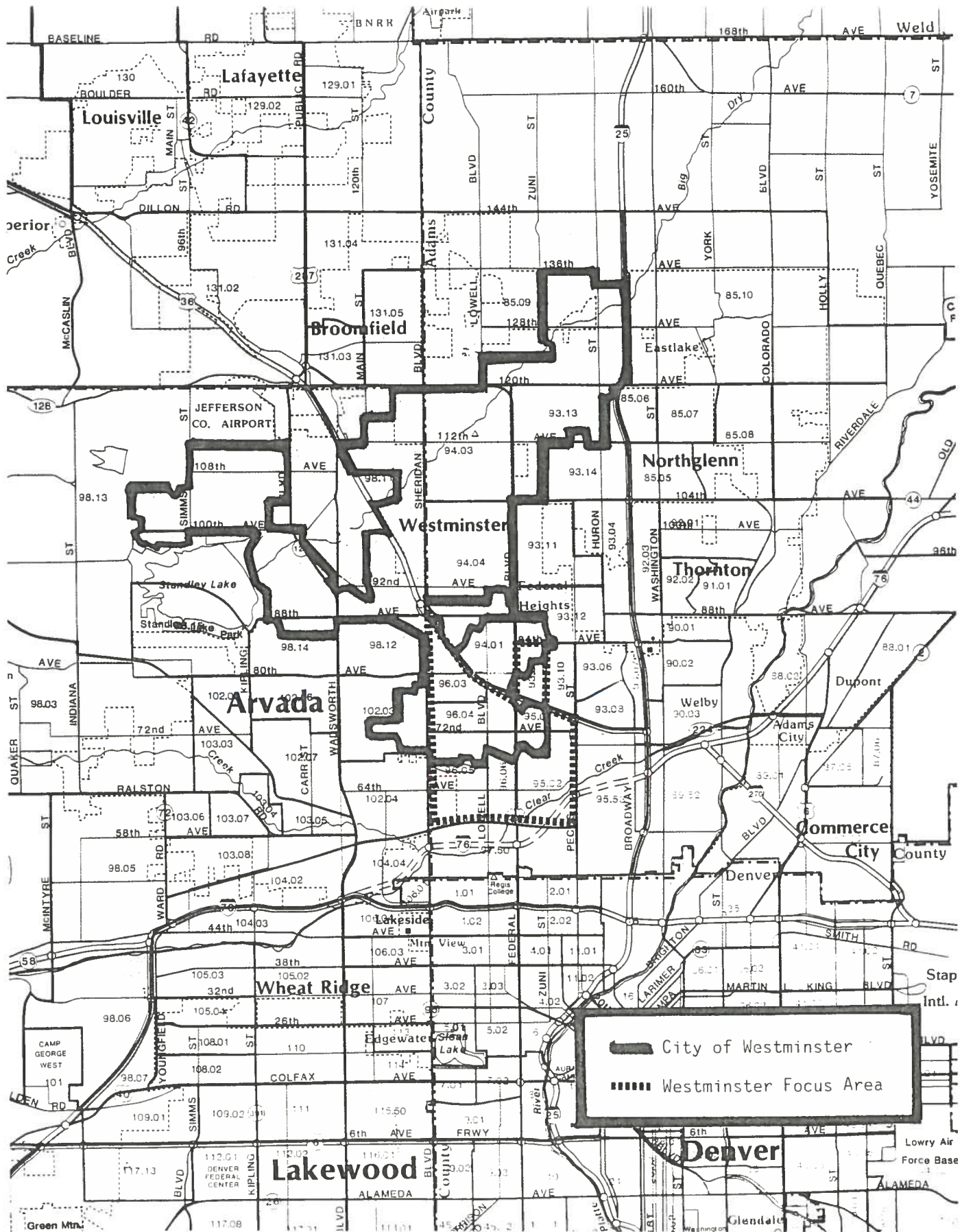
The Westminister focus area received 195 residential loans totaling \$7.9 million during 1983 and 1984. A comparison of lending within the Westminister focus area to lending in the city as a whole shows that the focus area is receiving a proportionate amount of the city's residential credit but that its share of the city's single family lending and multifamily lending are unequal. Chart 9 shows that the focus area received 28% of the city's total loan dollars, an amount roughly equal to its 27% share of the housing units. However, the focus area received 100% of Westminister's \$3.6 million multifamily loan dollars but only 15% of the 1983-84 single family loan dollars.

CHART 9

COMPARISON OF HOUSING UNITS AND LOAN DOLLARS FOR WESTMINISTER AND ITS FOCUS AREA



MAP 7



Almost half of the 1983 and 1984 residential loan dollars in Westminister, \$3.6 million, were lent as multifamily loans. This focus area received considerably more multifamily loan dollars per unit than did either the metropolitan area as a whole or any of the other seven focus areas. It received \$2,032 multifamily dollars per unit, \$1,023 dollars more per unit than the metropolitan area average.

Single family lending in the Westminister focus area compared less favorably to the metropolitan area. The Westminister focus area received \$1,339 single family loan dollars per unit, \$1,001 per unit less than the metropolitan area average.

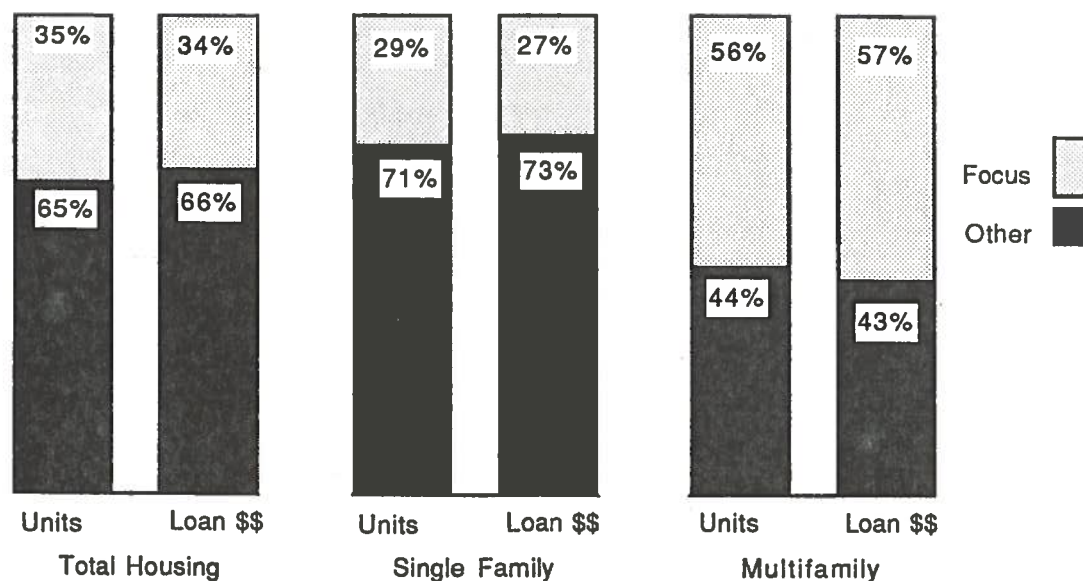
Lakewood

Lakewood is the third largest city in the Denver/Boulder metropolitan area. (See Map 8 on page 27.) Its 112,860 people represent 7% of the population of the area. The \$26,496 median family income is slightly higher than the metropolitan median of \$23,594. In fact, Lakewood has the ninth highest median family income in the Denver/Boulder metropolitan area.

Nine of the 20 census tracts in Lakewood were chosen as the focus area for this study. They were chosen for study because the housing stock is older and the percentage of renters is higher than the rest of the city. Although median family income in the nine census tracts ranges from \$17,940 to \$24,482, the focus area contains pockets of lower income residents.

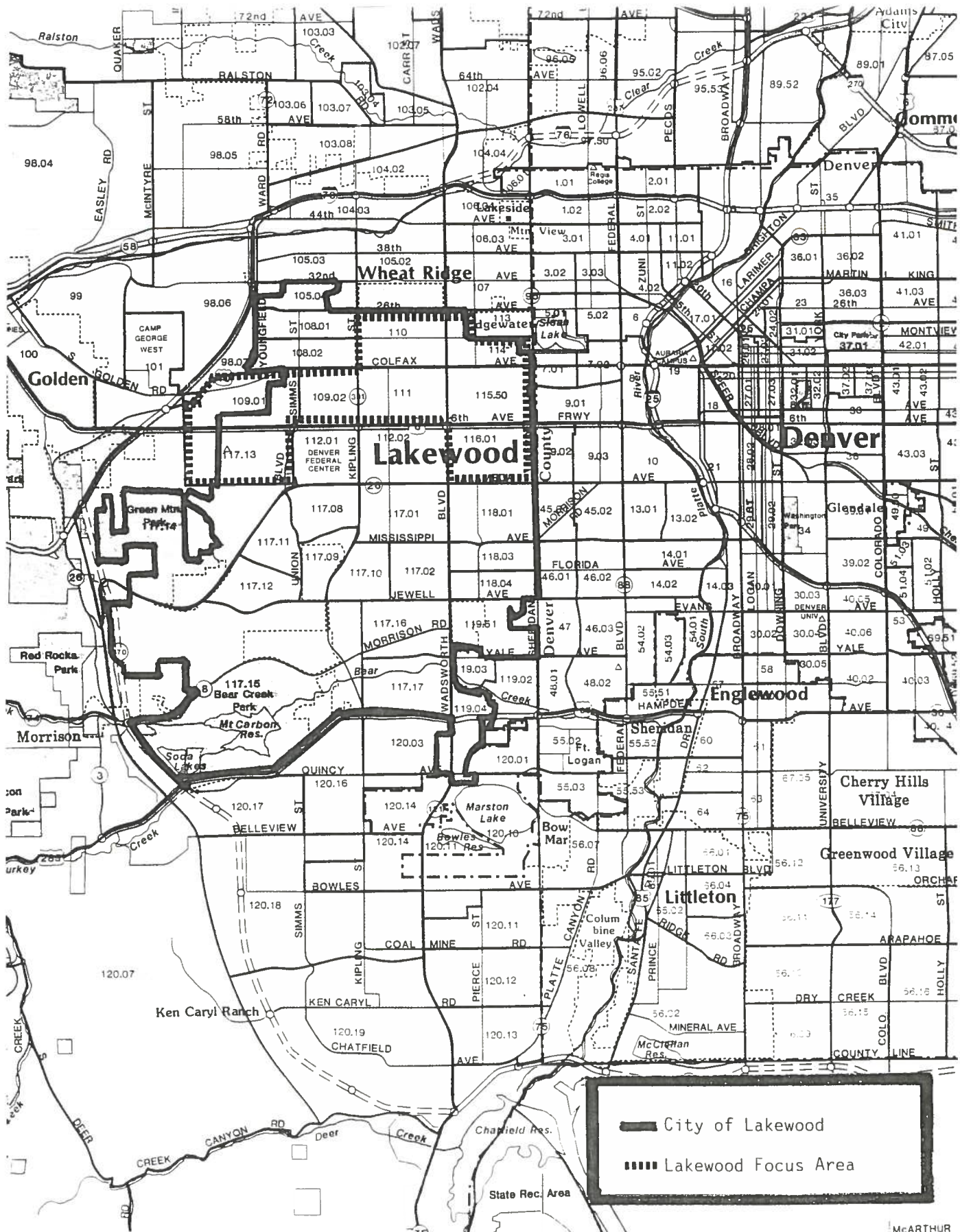
CHART 10

COMPARISON OF HOUSING UNITS AND LOAN DOLLARS FOR LAKEWOOD AND ITS FOCUS AREA



During 1983 and 1984, Lakewood received 1,411 residential loans totaling \$95.2 million. Lending in the Lakewood focus area is consistent with lending in the City of Lakewood. As shown in Chart 10 on page 25, the focus area contains 35% of the housing units and it received 34% of the loan dollars. This evenness in the distribution of loan dollars was true for both single family and multifamily lending. The focus area contains 29% of the single family units and it received 27% of the single family loan dollars. Fifty-six percent of the multifamily units are located in the focus area which received 57% of the multifamily loan dollars.

When dollars per unit ratios are examined in the Lakewood focus area, it is clear that **the focus area received an adequate amount of residential credit from regulated depository lenders.** Loan dollars per unit in the Lakewood focus area almost equaled or exceeded the metropolitan area average in all three types of dollars per unit analyses. Total lending in this focus area resulted in a dollar per unit ratio of \$2,087 which compared favorably to the metropolitan area average of \$1,929. The multifamily dollars per unit ratio within the focus area exceeded the metropolitan area multifamily ratio by \$775, and the \$2,290 per single family unit lent in this focus area was only \$50 per unit less than the metropolitan area average.



V. LENDER COMPARISONS

The Correlation Between Race and Lending

One of the surprising and disappointing findings of the Woodstock Institute's analysis of lending in Washington, DC and Chicago, IL was that minority communities received less lending than white communities with similar characteristics such as income levels and numbers of single family homes. The racial makeup of a community does not affect the borrowers' ability to pay back loans and should not influence lending. But in both cities there was a clear relationship between racial makeup and volume of residential lending.

The Denver/Boulder metropolitan area does not have the concentration of minorities and poverty found in the older urban areas of the Northeast and the Midwest. Although more than 50% of the residents of some census tracts are minority, no tract is more than 50% black and few are more than 50% Hispanic. Therefore, Woodstock Institute did not expect to find a relationship between the racial makeup of focus areas and lending patterns in Denver. Unfortunately, examination of the racial characteristics of the seven focus areas shows a strong relationship between lending and race.

As shown in Table 5, there is no direct relationship between the percentage of minorities and loan dollars per unit. However, there is a direct and inverse relationship between the percentage of blacks within a focus area and the amount of residential loan dollars per unit that the area received. With the exception of Arvada, the larger the percentage of blacks, the fewer dollars per unit the focus area received. There is also a relationship between the number of Hispanics and total lending per unit, although the pattern is not as clear.

TABLE 5

MINORITY PERCENTAGE AND DOLLARS PER UNIT IN FOCUS AREAS

<u>Area Name</u>	<u>Loan Dollars Per Unit</u>	<u>Percent Black</u>	<u>Percent Hispanic</u>	<u>Percent Minority</u>
Lakewood	\$2,088	.6%	6.7%	7.3%
Westminster	\$1,583	1.0%	14.7%	15.7%
Commerce City	\$1,188	2.6%	27.3%	29.9%
Arvada	\$1,065	.6%	6.4%	7.0%
Aurora	\$1,003	13.2%	7.2%	20.4%
Revitalization Area 1	\$ 880	22.9%	44.0%	66.9%
Revitalization Area 2	\$ 867	30.5%	33.4%	63.9%

V. LENDER COMPARISONS

Lenders define their markets in many different ways. Some focus on real estate lending; others on commercial loans or consumer credit. However, community credit needs, market opportunity, and good business often overlap to a greater extent than is recognized by most financial institutions. For this reason, it is useful to look at lender performance both individually and in comparison to other lenders. Comparisons highlight the lenders that are particularly effective in servicing the credit needs of their local communities, and they can help to identify opportunities for other lenders to improve and expand their services to better serve the needs of local communities.

This section describes how different lenders compared during 1983 and 1984 in terms of their residential lending. A listing of the number and dollar amount of residential loans made by each lender is contained in Appendix 3.

Loan Volume Comparisons

Most of the residential loans made by regulated depository financial institutions during 1983 and 1984 were single family mortgages made by savings and loan associations. **Denver area savings and loan associations lent just slightly more than \$1 billion in the Denver/Boulder metropolitan area during this period. This was 84% of the loan dollars.** Most of these loan dollars were for conventional single family mortgages.

World Federal Savings and Loan Association was clearly the highest volume conventional mortgage lender, with 3,966 loans totaling \$340 million. Columbia Savings and Loan was second with 1,604 loans totaling \$137 million, and Capitol Federal was a distant third with 398 loans totaling \$38 million. Twelve of the sixteen savings and loan associations reported lending more conventional mortgage dollars than the highest volume commercial bank, which was First National Bank of Lakewood, reporting 93 conventional mortgage loans totaling \$9.5 million.

FHA/VA Mortgages

About 9% of the mortgage dollars and 11% of the loans made by regulated lenders in the Denver area were FHA/VA insured or guaranteed mortgages. The highest volume FHA/VA mortgage lender was Otero Savings and Loan Association which made 403 FHA/VA mortgages totaling \$28 million. The second highest volume FHA/VA lender was Midland Federal Savings and Loan Association,¹³ which made 114 loans totaling only \$7.3 million. The third and fourth highest volume FHA/VA lenders were commercial banks: Lakeside National Bank which made 107 FHA/VA mortgages totaling \$6.4 million, and Arapahoe National Bank which made 93 FHA/VA mortgages totaling \$6 million.

Multifamily Loans

Multifamily loans represented only 13% of the residential loan dollars in the Denver/Boulder metropolitan area during 1983 and 1984. The 421 multifamily loans made by banks and savings and loan associations totaled \$168.3 million dollars. Ninety-six percent of these dollars were lent by savings and loan associations. World Federal Savings and Loan was again the highest volume lender with 248 multifamily loans totaling \$56.2 million. The second highest volume lender was Empire Savings and Loan with 25 loans totaling \$52.8 million. First Federal Savings Bank of Colorado was third with 57 loans totaling \$24.9 million.

Overall, commercial banks did not make multifamily loans in the Denver region during the years studied: only 21 commercial banks made any multifamily loans during 1983 and 1984. Almost half of the total multifamily loan dollars lent by commercial banks were lent by one lender, Guaranty Bank and Trust Company, which made only 7 multifamily loans totaling \$2.5 million.

Home Improvement Loans

Regulated depository lenders lent \$79.7 million in home improvement loans during 1983 and 1984. Commercial banks lent 87% of these dollars, savings and loan associations lent 9%, and the University of Colorado Credit Union lent 4%.

Although the highest volume home improvement lenders included both commercial banks and thrifts, the overall volume of home improvement lending by banks and savings and loan associations was very different. Most commercial banks did some home improvement lending, but the majority of savings and loan associations did none. The highest volume home improvement lender was the United Bank of Lakewood which made 188 home improvement loans totaling \$4.9 million. The second highest volume lender was Midland Federal Savings and Loan which made 187 loans totaling \$2.8 million. First Interstate Bank was a close third with 149 loans totaling \$2.7 million. Southwest State Bank and Metropolitan State Bank lent \$2.4 million and \$2.2 million respectively.

Lender Rankings

The health of the economy of the Denver/Boulder metropolitan region is dependent on the economic viability of all its communities. Experience with disinvestment has shown that low income and minority communities are often the first to suffer a lack of credit but that the effect of the deterioration that results has an impact on other communities. For this reason, the Community Reinvestment Task Force identified 36 low income census tracts within the City of Denver which they felt were most vulnerable to disinvestment. This area included all of the census tracts in Revitalization Areas 1 and 2 plus census tracts 10 and 45.01. Lenders were then evaluated based on the extent to which they made loans in these census tracts.

Many lenders made loans in the targeted census tracts and some lenders invested a significant amount of their residential loan dollars there during 1983 and 1984. Ninety-one lenders, over 60% of those studied, made at least one loan in the targeted census tracts. As shown in Table 6, **nine lenders made over one million dollars in residential loans in the targeted census tracts.** World Federal invested over \$15 million in residential loans in the targeted census tracts.

TABLE 6

**LENDERS THAT INVESTED OVER \$1 MILLION
IN DENVER'S LOW INCOME CENSUS TRACTS**

<u>Lender</u>	<u>Number of Loans in Target Areas</u>	<u>Amount Loaned in Target Areas</u> (in Millions)
World Federal Savings and Loan	191	\$15.493
Midland Federal Savings and Loan	109	\$ 5.182
Columbia Savings and Loan	41	\$ 3.634
First Savings Bank of Colorado	39	\$ 3.469
Western Federal Savings and Loan	52	\$ 2.955
Empire Savings and Loan	70	\$ 2.404
Lender 16001802 ¹⁴	22	\$ 1.744
Brighton Federal Savings and Loan	25	\$ 1.227
Central Bank and Trust	54	\$ 1.111

In order to identify lenders that made a significant effort to lend in the targeted census tracts, lenders were ranked based on the percentage of their total loan dollars that were lent in the 36 targeted census tracts. This methodology identified the lenders that were particularly successful in meeting credit needs in these communities as well as those that need further encouragement.

The 36 targeted census tracts contain 57,044 housing units. This is 25% of the housing stock in Denver. Only one lender, Western National Bank of Denver, made 25% or more of its loans within the targeted census tracts. Although this lender made only 26 loans, over 40% of its loan dollars were invested in the 36 targeted census tracts. As shown in Table 7, 21 lenders lent 10% or more of their 1983-84 loan dollars in the targeted census tracts.

TABLE 7

LENDER RANK BY PERCENT OF LENDING IN TARGETED CENSUS TRACTS IN DENVER

<u>Lender</u>	<u>Revitalization Area Lending Rank</u>	<u>Percent Lent In Area</u>	<u>Area Loan Dollars \$(000's)</u>
Western National Bank of Denver	1	41.57	74
Brighton Federal Savings and Loan	2	23.24	1227
Colorado National Bank - Lakewood	3	21.52	181
First Federal Savings & Loan Association	4	21.50	568
Bank of Applewood	5	21.22	80
Southwest State Bank	6	20.85	518
National City Bank of Denver	7	20.39	147
United Bank of Skyline	8	16.41	246
Colorado National Bank of Denver	9	16.16	246
Dominion National Bank of Denver	10	15.93	104
Denver MNF Hanover Ind. Bank	11	15.20	64
Central Bank of North Denver	12	14.19	357
Central Bank and Trust Company	13	12.14	1111
Western Federal Savings & Loan Assoc.	14	11.82	2955
Intrawest Bank of Boulder	15	11.79	361
Union Bank & Trust Company	16	11.76	8
Midland Federal Savings & Loan Assoc.	17	11.36	5182
Manufacturers Hanover Ind. Bank	18	10.90	103
Bank of Denver	19	10.80	175
Colorado National Bank - Boulevard	20	10.78	391
First Interstate Bank	21	10.57	476

Fifty-six of the lenders studied made no loans in the targeted census tracts. (See Appendix 4.) Many of these lenders are commercial banks that are not located in Denver so it would be unusual for them to make residential loans in Denver. Nine of these lenders are located in Denver. Some of these Denver lenders are small and located far from the targeted census tracts; others have sister banks that lent in the targeted area. Some could be expected to have lent in the targeted census tracts during 1983 and 1984.

Four banks and five savings and loan associations in the Denver/Boulder metropolitan area reported over \$1 billion in assets in 1985. Because of their size, these lenders have a very clear responsibility to all communities in the Denver area. Table 8 is a listing of these nine institutions by asset size with their 1983-84 percent of lending within the targeted census tracts. Colorado National Bank rated the highest of the nine with 16.4% of its 1983-84 loan dollars lent in the revitalization areas. Four of the big lenders, all savings and loan associations, did less than 5% of their lending in the targeted census tracts. Many smaller institutions ranked much higher than these large lenders.

TABLE 8
PERFORMANCE OF THE NINE LARGEST LENDERS

<u>Asset¹⁵</u> <u>Size</u> (in billions)	<u>Name</u>	<u>Percent of Assets in Denver</u> <u>Target Census Tracts</u>
\$2.918	Western Federal Savings	11.82%
\$2.631	United Bank of Denver	7.93%
\$2.426	Columbia Federal Savings	2.54%
\$2.354	First Interstate Bank	10.57%
\$1.956	Empire Savings and Loan	1.85%
\$1.517	Silverado	1.96%
\$1.430	Colorado National Bank	16.16%
\$1.286	Central Bank Boulder	12.14%
\$1.093	Capitol Federal Savings	1.36%

VI. CONCLUSION

VI. CONCLUSION

Throughout the 1970's and early 1980's, the economy of the Denver metropolitan region boomed, spurred on by growth in the petroleum industry. Denver was a city of possibility where solutions were more common than frustrations. However, the recent recession and the downturn in oil prices have made solutions harder to find. Unemployment is at an all-time high. The housing market, slow to adjust to the economic changes, is overbuilt and now a victim of falling values. The older portion of the housing stock needs weatherization and rehabilitation. There is an increasing need for affordable quality housing for low income families, senior citizens, the disabled, and other special population groups.

Residential lending was an important part of the growth and vitality of Denver's boom economy. Now that the economy of the region is more tenuous, a more conscious strategy is needed to ensure that community credit needs are adequately served. That is why the findings of this study are particularly timely.

Denver area banks and savings and loan associations made a substantial investment in residential loans in the Denver/Boulder metropolitan area during 1983 and 1984. Most of the residential lending was single family mortgages made by savings and loan associations. The City of Denver received slightly less than its proportional share of the residential loan dollars and significantly fewer single family dollars per unit.

Multifamily lending was only a small part of the residential loan dollars lent in the Denver region. Although apartments make up 26% of the housing stock in the region, the lenders studied made **only 421 multifamily loans and invested only 13% of their residential loan dollars** in these buildings. Again, savings and loan associations made the vast majority of these loans. **Commercial banks did virtually no multifamily lending during 1983 and 1984.**

A closer look at lending distribution within the seven focus areas shows disparities in lending that are cause for concern. **Three focus areas, Denver's Revitalization Areas 1 and 2, and the Aurora focus area received far less than their fair share of loan dollars.** All need attention to ensure that their credit needs are adequately met. The Aurora focus area received much less than its proportionate share of both single family and multifamily lending. Revitalization Area 1, which has the highest number of low income residents, not only received fewer single family mortgage dollars than elsewhere in Denver but received considerably less than its proportionate share of multifamily lending. Revitalization Area 2 has a very high proportion of older single family homes but it received only \$822 single family loan dollars per unit, much less than the Denver average of \$1,860 per unit.

Perhaps the most serious finding of this analysis of residential lending is the strong relationship between lending and race. Examination of the racial characteristics of the seven focus areas shows that **there is**

a clear and inverse relationship between the percentage of blacks within a focus area and the amount of residential lending that the area received.

The lending disparities described in this report point to areas that are particularly vulnerable to future disinvestment as overall lending in the region declines. This comes at a time when federal and local resources for community development are also being cut back. Since 1983, Denver's allocation of Community Development Block Grant Funds has been reduced by nearly 50%; the Colorado Division of Housing has eliminated its grant program; the bonding authority of the Colorado Housing Finance Authority has been limited by federal legislation; and foundation and corporate support for community development activities has been drastically reduced as corporate profits have declined and several major oil companies have curtailed their Denver operations.

Responding to growing community development needs at a time of limited resources provides a challenge and an opportunity for community organizations, lenders, regulators, and policymakers to work together. Through partnership, new ways can be found to ensure that all communities and populations in the Denver/Boulder region receive the credit they need to sustain healthy local economies and to support the economic viability of the whole region.

VII. RECOMMENDATIONS

VII. RECOMMENDATIONS

Residential credit decisions are an expression of confidence -- in the borrower, the neighborhood, its housing, and its future. As shown in this report, Denver area banks and savings and loan associations demonstrated a substantial commitment to the future of the Denver/Boulder metropolitan region through their 1983-84 residential lending. The following recommendations suggest ways for the Community Reinvestment Task Force to build on this commitment and work with lenders to find ways to address the particular credit needs of those communities and populations that are underserved.

Community-Lender Discussions: Community credit needs reflect the economic realities and diversity of housing stock and populations within individual communities. Frank discussions between lenders and community groups about those credit needs are a necessary first step in identifying innovative ways to meet those needs. For example, members of the Community Reinvestment Task Force have found that stricter underwriting standards and changes in income have made it difficult for many moderate income people to refinance high interest rate mortgages. In some of these cases, refinancing at a lower rate would make it more likely that the borrower will be able to continue regular mortgage payments. Lender/community discussions of this problem and other community credit needs should begin as the first step in identifying prudent loan products to address this need.

Community-Lender Partnerships: As federal and local resources have become limited, community development organizations in the Denver area have found it increasingly difficult to develop housing for low income families, the elderly, and the disabled. These community organizations need to find new ways to lower the cost of development so that the housing needs of these special populations can be met. While lenders cannot be expected to provide the missing subsidy money, community/lender partnerships should be developed to design the most efficient, cost effective ways to provide long term financing for these projects at the lowest possible price by combining private financing with public and philanthropic subsidies and community expertise.

Lender Leadership: Many lenders in the Denver area are successful in meeting credit needs in low income areas. They do so quietly without fanfare. These lenders should be encouraged to assume a leadership role in helping to stimulate reinvestment by those lenders doing less than their share.

Denver has several working partnerships of community organizations, foundations and local governments. Lenders have a particular perspective as well as substantial resources to bring to those partnerships. They may also need to learn more about government, foundation, and community efforts. Yet, they are noticeably missing from existing partnerships. Lenders should be invited and then strongly urged to participate in these partnerships.

Leveraging Private Sector Investment: As resources become more limited, it is imperative that ways be found to stretch their benefits as far as possible. One way to do that is to use public and philanthropic dollars to leverage private sector lending. For example, grant dollars can be used to establish a loan guarantee for all or part of the risk of a particular loan program. Because the lender assumes less risk, the interest rate on the loans can be lower. Because the foundation funds the risk instead of the loans, the grant dollars go farther. Ways to leverage private sector lending with public and philanthropic dollars should be developed to continue and expand current levels of community development activity.

Linked Deposit Programs: Another way to leverage affordable private sector investment is through linked deposit programs. Deposits are the raw material that lenders use to make a profit. Foundations and local and state governments control substantial deposits. These depositors should utilize the information in this report as a criterion in evaluating where to place their deposits.

In addition, foundations should make program related investments in projects for the purpose of leveraging and subsidizing loans from financial institutions, and local and state governments should develop special linked deposit programs that tie below-market-rate deposits to reinvestment initiatives designed to serve underserved populations.

Legislative Opportunity: The State of Colorado has not yet approved interstate banking privileges for out-of-state banks. Community based organizations and local policymakers should develop legislative safeguards to ensure that when interstate banking legislation is again considered, the residents of all communities continue to have access to affordable credit and deposit services. The privileges of gathering deposits or making loans in Colorado should be tied to the responsibility of serving the credit and deposit needs of low and moderate income communities. This can be done through establishing state reinvestment and disclosure requirements, as well as developing state incentives to encourage community development lending.

FOOTNOTES

FOOTNOTES

1. The Community Reinvestment Act of 1977 requires banks and savings and loan associations to service the credit needs of their local communities. The Home Mortgage Disclosure Act of 1975 (HMDA) requires all banks, savings and loan associations, and credit unions with more than \$10 million in assets to disclose the number and dollar amount of their housing loans by census tract.
2. The Home Mortgage Disclosure Act requires disclosure of the number and dollar amount of their residential loan originations by census tract. Four specific types of loans are reported; conventional single family mortgages, FHA and VA mortgages, home improvement loans, and multifamily loans. Each institution must make a copy of its HMDA report publicly available at its office. In addition, since 1980, the Federal Reserve Board has collected and computerized HMDA data from every bank, savings and loan association, and credit union in the country.
3. For a more extensive discussion of this research see Where the Money Flows: Lending Patterns in the Washington, D.C.-Maryland-Virginia SMSA, Shlay, Anne, B., Woodstock Institute: 1985; and Partners in Need: A Four Year Analysis of Residential Lending in Chicago and Its Suburbs, Pogge, Jean; Hoyt, Josh; and Revere, Elspeth, Woodstock Institute: 1986.
4. Mortgage bankers provided a significant amount of residential credit, primarily for single family mortgages, during 1983 and 1984. Information on these loans was not available for this study. No information on mortgage assumptions or contract sales was available for this study.
5. Some financial institutions reported housing loan data for only one of the two years.
6. Single family residential loans are made on buildings that contain 1 to 4 units. Throughout this report, "single family" is used to refer to buildings containing 1 to 4 units.
7. Numbers do not add to 100% due to rounding.
8. All demographic information was taken from the 1980 Census unless specifically indicated otherwise.
9. Information on the number of units built between 1980 and 1983 is from Metro Denver Home Builders Association.
10. Multifamily residential loans are made on buildings that contain 5 or more residential units. Throughout this report, "multifamily" is used to refer to buildings containing 5 or more units.

11. Insurance companies and pension funds also provide financing for multi-unit buildings. This lending is not reflected in the data used in this report. This financing is generally provided for new construction. Normally, insurance companies and pension funds do not finance ownership transfers or rehabilitation of existing buildings.
12. Information on home sales is from Neighborhood and Housing Market Conditions Report for Denver Community Development Agencies, Saiz, Martin, Center for Community Development and Design, University of Colorado at Denver: 1985.
13. Midland Federal Savings and Loan Association was later merged into Western Federal Savings Bank.
14. It was not possible to determine the name of this lender from the computerized HMDA data.
15. Information on the asset size of savings and loan associations was taken from the Financial Report on Colorado State Chartered Savings and Loan Associations published by the Department of Regulatory Agencies of the State of Colorado. Information on the asset size of commercial banks was taken from the Mountain States Bank Directory published by Mountain State Publishing Company.

APPENDIX 1
CENSUS TRACT DEFINITIONS FOR THE SEVEN FOCUS AREAS

CENSUS TRACT DEFINITIONS FOR THE SEVEN FOCUS AREAS

Denver Revitalization Area 1

6.00
8.00
11.02
14.03
15.00
16.00
17.01
17.02
18.00
19.00
20.00
21.00
23.00
24.01
24.02
25.00
26.01
26.02
31.01
35.00
36.01

Lakewood

109.01
109.02
110.00
111.00
114.00
115.50
116.01
116.02
117.13

Denver Revitalization Area 2

2.02
3.03
4.01
4.02
9.01
11.01
31.02
36.02
36.03
41.01
41.02
41.04
45.02
54.01
54.02

Aurora

72.00
73.00
74.00
78.00
79.00
80.00

Arvada

102.04
103.08
104.02
104.04

Commerce City

87.03
87.05
87.06
89.01

Westminster

93.09
95.01
95.02
96.03
96.04
96.06

APPENDIX 2
NEIGHBORHOOD LENDING PROFILES

APPENDIX 2

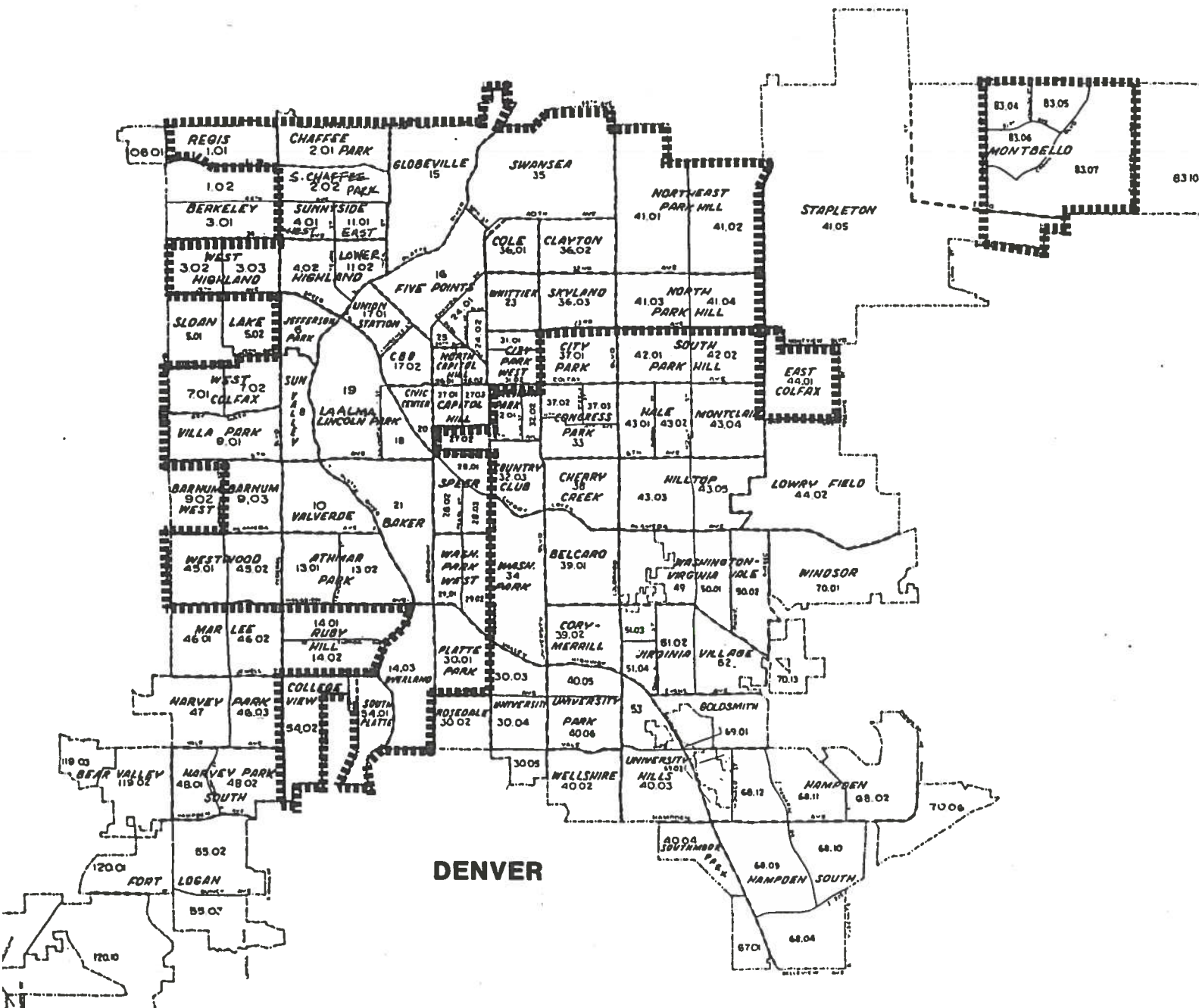
NEIGHBORHOOD LENDING PROFILES

City residents often identify strongly with the neighborhood where they live, their children go to school, and they know their neighbors. For this reason, the Community Reinvestment Task Force requested lending information for the 38 distinct neighborhoods within Denver shown on the map on the following page.

Analysis of lending distributions within each of these neighborhoods was beyond the scope of this study. However, this appendix contains complete loan information and selected census data for each neighborhood.

The third page of this appendix contains a list of all of the neighborhoods ranked by the ratio of single family loan dollars per unit. Included in this listing are the percentages of the population of the neighborhoods that are black and Hispanic. Also included is the percentage of the housing units that are owner occupied and the percentage that are single family units. The final column on this page shows the number of people that moved into the neighborhood between 1975 and 1980.

The final four pages of this appendix contain a census tract listing of the number and dollar amount of loans by category for each neighborhood. The number of single family units within each census tract is also noted as a benchmark for comparison between census tracts and neighborhoods.



Denver Neighborhoods

RANKING OF DENVER REVITALIZATION AREA NEIGHBORHOODS
BY 1983-84 SINGLE-FAMILY LENDING VOLUME PER SINGLE-FAMILY UNIT

SINGLE FAMILY RANK	NEIGHBORHOOD	LENDING PER S/F UNIT (DOLLARS)	% BLACK	% HISPANIC	% OWNER OCCUPIED	% SINGLE FAMILY	MOVED IN SINCE 1975
1	CAPITOL HILL	7489.97	10.03	10.22	6.15	9.19	401
2	CIVIC CENTER	4914.89	5.59	31.16	2.44	28.72	0
3	SPEER	2788.54	3.11	10.06	17.78	35.97	627
4	NORTH CAPITOL HILL	2403.29	15.56	18.33	2.55	7.20	41
5	LA ALMA-LINCOLN PARK	2070.32	5.14	74.75	23.98	68.20	170
6	BAKER	1720.93	1.91	52.91	27.78	66.27	323
7	WASHINGTON PARK WEST	1350.27	0.85	8.81	51.15	85.95	730
8	CITY PARK WEST	1342.41	41.16	10.89	14.78	41.03	179
9	VILLA PARK	1272.93	1.16	50.47	47.25	76.97	452
10	EAST SUNNYSIDE	1095.24	1.24	75.76	50.95	96.31	138
11	COLLEGE VIEW	1050.76	2.61	35.35	42.48	58.02	244
12	NORTH PARK HILL	1037.67	71.80	4.83	82.85	98.65	1065
13	VALVERDE	1037.20	1.09	50.31	47.09	86.45	194
14	WESTWOOD	1020.56	1.95	48.51	52.71	85.07	806
15	HIGHLAND	990.67	0.79	57.47	31.29	65.30	280
16	LOWER HIGHLAND	944.94	0.55	71.23	38.13	88.17	133
17	FIVE POINTS	898.25	39.51	41.05	17.07	54.76	306
18	PLATTE PARK	846.92	0.44	6.66	57.12	96.45	615
19	COLE	839.97	41.11	47.44	45.20	85.25	205
20	BARNUM	825.27	1.21	43.27	62.53	97.85	378
21	OVERLAND	785.79	0.50	25.07	47.77	87.91	160
22	ATHMAR PARK	716.94	0.57	31.67	71.01	87.69	658
23	SOUTH PLATTE	696.43	6.63	58.67	21.43	100.00	12
24	WEST HIGHLAND	672.72	0.97	26.05	60.11	90.11	929
25	REGIS	631.82	0.56	12.47	69.66	91.61	321
26	NORTHEAST PARK HILL	618.18	92.52	3.06	51.06	90.58	463
27	MONTEBELLO	584.31	46.05	13.72	63.07	75.63	2232
28	SOUTH CHAFFEE PARK/SUNNYSIDE	574.12	1.57	53.50	63.07	91.95	308
29	WHITTIER	570.13	81.23	7.65	44.21	85.81	243
30	CLAYTON	548.04	79.06	11.14	58.01	92.09	269
31	WEST COLFAX	503.00	2.00	47.72	26.72	64.03	352
32	GLOBEVILLE	500.42	9.77	52.90	48.75	92.71	170
33	WEST SUNNYSIDE	494.97	0.43	50.10	54.12	81.25	222
34	SHANSEA	467.08	7.19	60.40	58.98	93.87	299
35	EAST COLFAX	466.67	22.49	7.85	36.15	58.65	627
36	SKYLAND	417.17	89.89	3.65	65.13	92.80	177
37	JEFFERSON PARK	249.26	1.64	61.77	18.88	60.11	71
38	SUN VALLEY	92.84	8.66	65.46	4.06	58.81	4

RANKING OF DENVER REVITALIZATION AREA NEIGHBORHOODS
BY 1983-84 SINGLE-FAMILY LENDING VOLUME PER SINGLE-FAMILY UNIT
-- BACKGROUND LENDING AND CENSUS DATA BY TRACT --

NEIGHBORHOOD =ATHMAR PARK									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
13.01	3	170	19	895	22	201	1266	44	1422
13.02	0	0	7	453	17	135	588	24	1164
AREA	3	170	26	1348	39	336	1854	68	2586
NEIGHBORHOOD =BAKER									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
21.00	4	252	59	2695	21	235	3182	84	1849
NEIGHBORHOOD =BARNUM									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
9.03	5	283	15	1010	19	209	1502	39	1820
NEIGHBORHOOD =CAPITOL HILL									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
27.01	1	61	17	1466	52	1579	22	167	531
27.03	1	55	44	3557	2	3649	47	531	
AREA	2	116	61	5023	6	89	5228	69	698
NEIGHBORHOOD =CITY PARK WEST									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
31.01	1	93	8	490	6	148	731	15	626
31.02	0	0	11	939	3	55	994	14	659
AREA	1	93	19	1429	9	203	1725	29	1285
NEIGHBORHOOD =CIVIC CENTER									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
20.00	1	69	8	560	8	64	693	17	141
NEIGHBORHOOD =CLAYTON									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
36.02	2	90	15	591	14	129	810	31	1478
NEIGHBORHOOD =COLE									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
36.01	4	146	23	984	7	93	1223	34	1456
NEIGHBORHOOD =COLLEGE VIEW									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
54.02	3	186	8	448	23	339	973	34	926
NEIGHBORHOOD =EAST COLFAX									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
44.01	3	154	17	778	19	237	1169	39	2505
NEIGHBORHOOD =EAST SUNNYSIDE									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
11.01	3	169	16	833	4	56	1058	23	966

RANKING OF DENVER REVITALIZATION AREA NEIGHBORHOODS
BY 1983-84 SINGLE-FAMILY LENDING VOLUME PER SINGLE-FAMILY UNIT
— BACKGROUND LENDING AND CENSUS DATA BY TRACT —

NEIGHBORHOOD =FIVE POINTS									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
16.00	0	0	11	387	4	23	410	15	968
24.01	0	0	4	259	7	265	524	11	866
24.02	0	0	11	736	3	231	967	14	531
25.00	0	0	4	306	0	0	306	4	92
AREA	0	0	30	1688	14	519	2207	44	2457
NEIGHBORHOOD =GLOBEVILLE									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
15.00	9	366	4	172	2	54	592	15	1183
NEIGHBORHOOD =HIGHLAND									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
4.02	2	103	27	1567	13	135	1805	42	1822
NEIGHBORHOOD =JEFFERSON PARK									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
6.00	0	0	3	98	5	71	169	8	678
NEIGHBORHOOD =LA ALMA-LINCOLN PARK									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
18.00	1	60	12	622	7	87	769	20	677
19.00	1	64	39	2035	5	76	2175	45	745
AREA	2	124	51	2657	12	163	2944	65	1422
NEIGHBORHOOD =LOWER HIGHLAND									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
11.02	0	0	17	901	3	43	944	20	999
NEIGHBORHOOD =MONTEBELLO									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
83.04	5	260	5	211	18	92	563	28	853
83.05	1	49	5	270	19	192	511	25	931
83.06	1	79	2	100	27	331	510	30	992
83.07	6	348	6	316	21	157	821	33	1340
AREA	13	736	18	897	85	772	2405	116	4116
NEIGHBORHOOD =NORTH CAPITOL HILL									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
26.01	0	0	2	179	3	21	200	5	43
26.02	0	0	5	377	1	7	384	6	200
AREA	0	0	7	556	4	28	584	11	243
NEIGHBORHOOD =NORTH PARK HILL									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
41.03	0	0	31	2176	32	431	2607	63	2164
41.04	5	311	17	1009	19	232	1552	41	1844
AREA	5	311	48	3185	51	663	4159	104	4008
NEIGHBORHOOD =NORTHEAST PARK HILL									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
41.01	4	231	10	645	5	113	989	19	1031
41.02	1	55	6	403	15	117	575	22	1499
AREA	5	286	16	1048	20	230	1564	41	2530

RANKING OF DENVER REVITALIZATION AREA NEIGHBORHOODS
BY 1983-84 SINGLE-FAMILY LENDING VOLUME PER SINGLE-FAMILY UNIT
— BACKGROUND LENDING AND CENSUS DATA BY TRACT —

NEIGHBORHOOD =OVERLAND									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
14.03	1	56	13	581	8	60	697	22	887
NEIGHBORHOOD =PLATTE PARK									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
30.01	3	236	26	1756	27	376	2368	56	2796
NEIGHBORHOOD =REGIS									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
1.01	4	192	7	374	6	117	683	17	1081
NEIGHBORHOOD =SKYLAND									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
36.03	1	60	6	353	10	141	554	17	1328
NEIGHBORHOOD =SOUTH CHAFFEE PARK/SUNNYSIDE									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
2.02	3	111	11	644	11	97	852	25	1484
NEIGHBORHOOD =SOUTH PLATTE									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
54.01	0	0	3	36	1	3	39	4	56
NEIGHBORHOOD =SPEER									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
28.01	1	79	30	2815	6	111	3005	37	815
28.02	1	79	36	3067	13	140	3286	50	1287
28.03	1	77	14	1230	9	90	1397	24	655
AREA	3	235	80	7112	28	341	7688	111	2757
NEIGHBORHOOD =SUN VALLEY									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
8.00	0	0	1	22	2	13	35	3	377
NEIGHBORHOOD =SHANSEA									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
35.00	5	224	11	506	11	93	823	27	1762
NEIGHBORHOOD =VALVERDE									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
10.00	3	145	16	857	17	169	1171	36	1129
NEIGHBORHOOD =VILLA PARK									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
9.01	2	96	47	2544	22	261	2901	71	2279

RANKING OF DENVER REVITALIZATION AREA NEIGHBORHOODS
BY 1983-84 SINGLE-FAMILY LENDING VOLUME PER SINGLE-FAMILY UNIT
-- BACKGROUND LENDING AND CENSUS DATA BY TRACT --

NEIGHBORHOOD =WASHINGTON PARK WEST									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
29.01	5	302	23	1658	11	183	2143	39	1273
29.02	4	254	25	1654	19	228	2136	48	1896
AREA	9	556	48	3312	30	411	4279	87	3169
NEIGHBORHOOD =WEST COLFAX									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
7.01	2	63	12	443	8	65	571	22	1111
7.02	4	257	5	327	11	101	685	20	1386
AREA	6	320	17	770	19	166	1256	42	2497
NEIGHBORHOOD =WEST HIGHLAND									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
3.02	3	192	19	1057	16	233	1482	38	1695
3.03	6	346	15	546	15	144	1036	36	2048
AREA	9	538	34	1603	31	377	2518	74	3743
NEIGHBORHOOD =WEST SUNNYSIDE									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
4.01	0	0	11	535	7	55	590	18	1192
NEIGHBORHOOD =WESTWOOD									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
45.01	6	333	20	1049	24	228	1610	50	1778
45.02	4	224	34	1723	22	166	2113	60	1870
AREA	10	557	54	2772	46	394	3723	110	3648
NEIGHBORHOOD =WHITTIER									
CENSUS TRACT	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV # LOANS	CONV \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	SINGLE FAMILY \$(000'S)	SINGLE FAMILY LOANS	SINGLE FAMILY UNITS
23.00	3	204	14	660	17	205	1069	34	1875
	129	7184	887	52905	671	7947	68036	1687	7228

APPENDIX 3
HOUSING LOAN DATA FOR
DENVER MSA BY LENDER

HOUSING LOAN DATA FOR DENVER MSA
SUMMARIZED BY LENDER (1983 AND 1984)

LENDER TYPE=BANKS

LENDER NAME	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV. # LOANS	CONV. \$(000'S)	MULTI FAMILY # LOANS	MULTI FAMILY \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	TOTAL # LOANS	TOTAL \$(000'S)
ADAMS COUNTY BANK	0	0	0	0	0	0	16	333	16	333
AMBANK AT ORCHARD VALLEY	22	1422	17	1401	0	0	2	22	41	2845
ARAPAHOE B&TC	0	0	1	7	0	0	90	1192	91	1199
ARAPAHOE NATIONAL BANK	93	6072	49	5568	0	0	30	934	172	12574
AURORA BK	0	0	8	265	0	0	9	211	17	476
AURORA NATIONAL BANK	0	0	4	352	0	0	97	1503	101	1855
AURORA NB - SOUTH	0	0	1	208	0	0	9	142	10	350
BANK OF APPLEWOOD	0	0	3	220	0	0	2	157	5	377
BANK OF DENVER	0	0	16	934	0	0	48	686	64	1620
BANK OF DOUGLAS COUNTY	0	0	10	412	0	0	0	0	10	412
BANK OF EVERGREEN	0	0	47	3635	0	0	47	1156	94	4791
BANK OF LAKEWOOD NA	0	0	2	216	0	0	4	56	6	272
BROADWAY MANUFACTURERS HANO	0	0	7	135	0	0	89	1168	96	1303
BYERS ST BK	0	0	28	647	0	0	6	50	34	697
CENTENNIAL ST BK OF COLORADO	0	0	3	128	0	0	19	159	22	287
CENTRAL BANK AND TRUST CO	67	3898	35	2222	1	120	323	2915	426	9155
CENTRAL BANK OF BROOMFIELD	0	0	0	0	0	0	14	169	14	169
CENTRAL BK OF CHATFIELD	0	0	3	441	0	0	19	137	22	578
CENTRAL BK OF INVERNESS NA	0	0	0	0	0	0	15	375	15	375
CENTRAL BK OF NORTH DENVER	0	0	26	779	0	0	105	1736	131	2515
CENTURY B&TC	14	944	47	2417	0	0	0	0	61	3361
CHERRY CREEK NATIONAL BANK	0	0	10	1489	0	0	16	167	26	1656
CITICORP P-T-P AUROA IND BK	0	0	0	0	0	0	0	0	0	0
CITICORP P-T-P DNVR IND BK	0	0	0	0	0	0	0	0	0	0
CITICORP P-T-P EGLMD IND BK	0	0	0	0	0	0	0	0	0	0
CITICORP P-T-P LKMD IND BK	0	0	0	0	0	0	0	0	0	0
CITICORP P-T-P NGLENN IND BK	0	0	0	0	0	0	0	0	0	0
CITIZENS BANK	17	1223	20	1797	0	0	36	376	73	3396
CITIZENS BANK OF AURORA	1	15	11	340	1	39	100	848	113	1242
COLORADO NAT BANK - ARAPAHOE	2	166	28	1431	0	0	57	743	87	2340
COLORADO NAT BANK - BLVD	0	0	19	2667	1	18	70	943	90	3628
COLORADO NAT BANK - BOULDER	0	0	0	0	0	0	10	147	10	147
COLORADO NAT BANK - LAKEWOOD	0	0	5	269	0	0	26	572	31	841
COLORADO NAT BANK-ARVADA	0	0	135	7433	0	0	40	524	175	7957
COLORADO NAT BANK-GOLDEN	0	0	6	66	0	0	23	309	29	375
COLORADO NAT BANK-NORTHEAST	0	0	0	0	0	0	4	96	4	96
COLORADO NAT BANK-SOUTH	0	0	16	568	1	50	25	375	42	993
COLORADO NAT BK - EVERGREEN	0	0	0	0	0	0	28	256	28	256
COLORADO NAT BK OF DENVER	0	0	13	1005	3	33	26	484	42	1522
COLORADO NAT BK-TECH CENTER	0	0	7	595	1	39	25	356	33	990
COLORADO NB - AURORA	0	0	3	61	0	0	9	194	12	255
COLORADO NB - E BOULDER	0	0	0	0	0	0	1	11	1	11
COLORADO ST BK	0	0	8	778	0	0	75	553	83	1331
COLUMBIAN NB&TC	0	0	0	0	0	0	7	88	7	88
COLUMBINE NATIONAL BANK	0	0	5	373	0	0	30	302	35	675
COLUMBINE VALLEY B&TC	0	0	0	0	0	0	0	0	0	0
COMMONWEALTH ST BK	0	0	0	0	0	0	1	17	1	17
COMMUNITY FIRST BK NA	0	0	0	0	0	0	39	507	39	507
DENVER MNF HANOVER IND BK	0	0	5	66	0	0	28	355	33	421
DENVER NB	0	0	4	388	0	0	19	271	23	659
DENVER WEST B&TC	0	0	0	0	0	0	8	175	8	175
DOMINION NAT BANK OF DENVER	8	535	1	95	0	0	4	23	13	653
EAST NB OF DENVER	0	0	4	135	1	105	5	120	10	360

HOUSING LOAN DATA FOR DENVER MSA
SUMMARIZED BY LENDER (1983 AND 1984)

LENDER NAME	LENDER TYPE=BANKS									
	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV. # LOANS	CONV. \$(000'S)	MULTI FAMILY # LOANS	MULTI FAMILY \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	TOTAL # LOANS	TOTAL \$(000'S)
EVERGREEN NB	0	0	3	236	0	0	17	332	20	568
FIRST COLORADO B&TC NA	1	42	11	1018	1	1059	36	439	49	2558
FIRST INTERSTATE BK NA	0	0	12	1818	0	0	149	2686	161	4504
FIRST INTERSTATE BK NA	1	54	13	1681	0	0	36	274	50	2009
FIRST INTERSTATE BK NA	0	0	46	2844	0	0	161	1751	207	4595
FIRST NAT BK IN BOULDER	20	1000	16	1842	0	0	4	65	40	2907
FIRST NAT BK OF ARVADA	0	0	5	564	0	0	13	107	18	671
FIRST NAT BK OF ENGLEWOOD	0	0	2	300	0	0	102	935	104	1235
FIRST NAT BK OF LAKEWOOD	35	2372	93	9504	0	0	20	166	148	12042
FIRST NAT BK OF LONGMONT	0	0	8	504	0	0	31	439	39	943
FIRST NAT BK OF LOUISVILLE	0	0	5	410	0	0	2	33	7	443
FIRST NAT BK OF WESTMINSTER	0	0	4	83	2	24	235	1757	241	1864
FIRST NATIONAL BANK	2	115	9	427	0	0	22	217	33	759
FIRST NB OF STRASBURG	0	0	9	323	0	0	5	60	14	383
FIRSTBANK OF ACADEMY PARK	0	0	11	238	0	0	69	778	80	1016
FIRSTBANK OF GUNBARREL NA	0	0	3	388	0	0	21	318	24	706
FIRSTBANK OF N LONGMONT NA	0	0	0	0	0	0	12	214	12	214
FIRSTBANK OF S LONGMONT NA	0	0	0	0	0	0	13	196	13	196
FIRSTBANK OF TECH CENTER N A	0	0	0	0	0	0	22	532	22	532
FIRSTBANK OF WEST ARVADA NA	0	0	9	225	0	0	97	1120	106	1345
FIRSTBANK OF WESTLAND NA	0	0	9	1108	0	0	121	1601	130	2709
FIRSTBANK OF MHEATRIDGE N A	0	0	18	540	0	0	86	1097	104	1637
FRONTIER BANK OF DENVER	0	0	3	266	0	0	7	56	10	322
GREEN MOUNTAIN BANK	0	0	6	369	0	0	21	343	27	712
GUARANTY B&TC	0	0	19	1474	7	2514	20	679	46	4667
INDEPENDENT ST BK OF CO	0	0	0	0	0	0	0	0	0	0
INTERNATIONAL BANK	0	0	12	624	1	162	28	304	41	1090
INTERNATIONAL BANK-ENGLEWOOD	0	0	6	346	0	0	15	208	21	554
INTRAWEST BK OF AURORA NA	0	0	15	434	1	13	48	602	64	1049
INTRAWEST BK OF BEAR VLY NA	0	0	3	277	0	0	25	229	28	506
INTRAWEST BK OF BOULDER NA	0	0	20	1529	1	500	76	1032	97	3061
INTRAWEST BK OF NRTHGLENN NA	0	0	2	231	1	31	64	688	67	950
INTRAWEST BK OF SOUTHGLN NA	0	0	2	95	0	0	49	601	51	696
JEFFERSON B&TC	11	658	27	1782	2	55	131	1743	171	4238
JEFFERSON BANK SOUTH	0	0	2	98	0	0	17	141	19	239
LAKESIDE NATIONAL BANK	107	6378	34	3071	0	0	16	138	157	9587
LITTLETON NATIONAL BANK	0	0	2	101	0	0	113	1343	115	1444
LONGMONT NATIONAL BANK	0	0	3	131	0	0	5	60	8	191
MANUFACTURERS HANOVER IND BK	0	0	25	613	0	0	32	332	57	945
MARKET NB	0	0	1	152	0	0	2	55	3	207
METRO NATIONAL BANK	0	0	13	1665	0	0	67	653	80	2318
METROPOLITAN ST BK	0	0	10	712	2	175	193	2205	205	3092
MONTBELLO ST BK	0	0	0	0	0	0	110	1434	110	1434
MOUNTAIN STATES BANK	0	0	10	1022	0	0	68	669	78	1691
NAT CITY BANK OF DENVER	0	0	0	0	0	0	63	721	63	721
NORTH VALLEY BANK	0	0	3	288	0	0	40	350	43	638
OMNIBANK ARVADA	0	0	0	0	0	0	38	267	38	267
OMNIBANK AURORA	0	0	0	0	0	0	117	764	117	764
OMNIBANK SOUTHEAST	0	0	0	0	0	0	37	372	37	372
OMNIBANK UNIV HILLS NA	0	0	0	0	1	250	17	346	18	596
PEOPLES B&TC	0	0	5	606	0	0	38	433	43	1039
PEOPLES BANK OF ARAPAHOE CTY	0	0	0	0	0	0	44	388	44	388
PLATTE VALLEY BK	0	0	8	264	0	0	10	123	18	387

HOUSING LOAN DATA FOR DENVER MSA
SUMMARIZED BY LENDER (1983 AND 1984)

LENDER TYPE=BANKS

LENDER NAME	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV. # LOANS	CONV. \$(000'S)	MULTI FAMILY # LOANS	MULTI FAMILY \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	TOTAL # LOANS	TOTAL \$(000'S)
REPUBLIC NATIONAL BANK	0	0	3	167	0	0	21	278	24	445
SECURITY BANK OF AURORA	0	0	0	0	0	0	11	85	11	85
SECURITY BANK OF BOULDER	0	0	2	77	0	0	9	184	11	261
SOUTH DENVER NAT BANK	0	0	7	398	0	0	10	116	17	514
SOUTHGLENN MNFS HNVN IND BK	0	0	61	1393	0	0	23	245	84	1638
SOUTHWEST ST BK	0	0	2	106	0	0	246	2378	248	2484
TRI-STATE IND BK	0	0	25	771	1	85	29	818	55	1674
UNION B&TC	0	0	0	0	0	0	11	68	11	68
UNITED BANK OF ARAPAHOE NA	0	0	15	2125	0	0	9	112	24	2237
UNITED BANK OF ARVADA NA	0	0	9	398	0	0	40	554	49	952
UNITED BANK OF AURORA	0	0	17	1222	0	0	18	118	35	1340
UNITED BANK OF BOULDER	0	0	9	441	1	150	2	28	12	619
UNITED BANK OF LAKEWOOD NA	0	0	20	1330	0	0	188	4940	208	6270
UNITED BANK OF LITTLETON	0	0	12	395	0	0	33	336	45	731
UNITED BANK OF MONACO NA	0	0	0	0	0	0	20	340	20	340
UNITED BANK OF SKYLINE NA	0	0	8	800	12	504	4	195	24	1499
UNITED BK OF BRIGHTON	0	0	5	489	0	0	20	204	25	693
UNITED BK OF BROOMFIELD	0	0	1	5	0	0	19	320	20	325
UNITED BK OF CHERRY CREEK NA	0	0	0	0	0	0	5	218	5	218
UNITED BK OF DENVER NA	0	0	31	2641	1	7	87	1700	119	4348
UNITED BK OF FT COLLINS NA	1	63	7	705	0	0	0	0	8	768
UNITED BK OF LONGMONT NA	0	0	18	614	1	33	17	222	36	869
UNITED BK OF SHPZ NA	0	0	8	178	0	0	17	357	25	535
WESTERN NB OF DENVER	0	0	0	0	0	0	26	178	26	178
WESTMINSTER MFR HNVN IND BK	0	0	19	384	0	0	43	849	62	1233
WOMENS BANK N A	0	0	9	913	0	0	20	399	29	1312
TYPE	402	24957	1412	95298	44	5966	5369	69551	7227	195772

LENDER TYPE=CREDIT UNIONS

LENDER NAME	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV. # LOANS	CONV. \$(000'S)	MULTI FAMILY # LOANS	MULTI FAMILY \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	TOTAL # LOANS	TOTAL \$(000'S)
U OF C CU	0	0	18	1196	0	0	440	3303	458	4499
	0	0	0	0	0	0	0	0	0	0
TYPE	0	0	18	1196	0	0	440	3303	458	4499

LENDER TYPE=S&L'S

LENDER NAME	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV. # LOANS	CONV. \$(000'S)	MULTI FAMILY # LOANS	MULTI FAMILY \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	TOTAL # LOANS	TOTAL \$(000'S)
AMERICAN FS&LA	0	0	2	550	0	0	0	0	2	550
AMERICAN SA OF KS	0	0	259	18407	2	126	0	0	261	18533
BRIGHTON FS & LA	0	0	62	4398	4	882	0	0	66	5280
CAPITOL FS & LA	78	4741	398	37735	5	11480	0	0	481	53956
COLUMBIA S & LA	85	5183	1604	136872	3	1218	0	0	1692	143273
EMPIRE SB & LA	84	6044	707	68904	25	52820	135	2423	951	130191
FIRST FS&LA	0	0	50	2554	1	88	0	0	51	2642
FIRST FSB OF COLORADO	48	2934	491	37191	57	24866	7	149	603	65140
FIRST FSB OF NEWTON KS	0	0	61	3567	0	0	0	0	61	3567
KEY S & LA	0	0	115	6821	0	0	0	0	115	6821
LENDER 16001802	36	2044	216	17402	18	9352	1	25	271	28823
MIDLAND FS & LA	114	7364	448	33854	4	1567	187	2841	753	45626
OTERO S & LA	403	27614	224	19098	0	0	0	0	627	46712

HOUSING LOAN DATA FOR DENVER MSA
SUMMARIZED BY LENDER (1983 AND 1984)

LENDER TYPE=S&L'S

LENDER NAME	VA/FHA # LOANS	VA/FHA \$(000'S)	CONV. # LOANS	CONV. \$(000'S)	MULTI FAMILY # LOANS	MULTI FAMILY \$(000'S)	HOME IMPROVE # LOANS	HOME IMPROVE \$(000'S)	TOTAL # LOANS	TOTAL \$(000'S)
PLATTE VALLEY FS&L OF GERING	21	1498	203	19196	0	0	0	0	224	20694
SIERRA FS & LA	0	0	19	1858	0	0	0	0	19	1858
SILVER STATE S & LA	0	0	178	7300	0	0	0	0	178	7300
SILVERADO BANKING S&L ASSN	5	304	488	36542	0	0	0	0	493	36846
SUN S & LA	33	2036	127	7822	5	2836	12	296	177	12990
UNION FS&LA	47	3413	4	384	0	0	0	0	51	3797
WESTERN FS & LA	22	1293	279	21640	5	991	65	1082	371	25006
WORLD FS&LA	0	0	3966	339924	248	56162	0	0	4214	396086
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
TYPE	976	64468	9901	822019	377	162388	407	6816	11661	1055691
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
	1378	89425	11331	918513	421	168354	6216	79670	19346	1255962

APPENDIX 4
LENDER RANKS BY PERCENT OF LENDING
IN DENVER TARGET AREA

LENDER RANKS BY PERCENT OF LENDING IN DENVER TARGET AREA
FOR THE DENVER MSA (1983 AND 1984)

LENDER NAME	REVITALIZATION AREA LENDING RANK	PERCENT LOANED IN AREA	AREA # LOANS	AREA \$(000'S)	TOTAL # LOANS	TOTAL \$(000'S)
WESTERN NB OF DENVER	1	41.57	13	74	26	178
BRIGHTON FS & LA	2	23.24	25	1227	66	5280
COLORADO NAT BANK - LAKEWOOD	3	21.52	2	181	31	841
FIRST FS&LA	4	21.50	11	568	51	2642
BANK OF APPLEWOOD	5	21.22	1	80	5	377
SOUTHWEST ST BK	6	20.85	54	518	248	2484
NAT CITY BANK OF DENVER	7	20.39	15	147	63	721
UNITED BANK OF SKYLINE NA	8	16.41	5	246	24	1499
COLORADO NAT BK OF DENVER	9	16.16	7	246	42	1522
DOMINION NAT BANK OF DENVER	10	15.93	2	104	13	653
DENVER MNF HANOVER IND BK	11	15.20	4	64	33	421
CENTRAL BK OF NORTH DENVER	12	14.19	16	357	131	2515
CENTRAL BANK AND TRUST CO	13	12.14	54	1111	426	9155
WESTERN FS & LA	14	11.82	52	2955	371	25006
INTRAMEST BK OF BOULDER NA	15	11.79	4	361	97	3061
UNION B&TC	16	11.76	2	8	11	68
MIDLAND FS & LA	17	11.36	109	5182	753	45626
MANUFACTURERS HANOVER IND BK	18	10.90	8	103	57	945
BANK OF DENVER	19	10.80	5	175	64	1620
COLORADO NAT BANK - BLVD	20	10.78	6	391	90	3628
FIRST INTERSTATE BK NA	21	10.57	25	476	161	4504
CENTURY B&TC	22	9.82	7	330	61	3361
UNITED BANK OF ARVADA NA	23	9.24	1	88	49	952
CHERRY CREEK NATIONAL BANK	24	8.76	2	145	26	1656
GUARANTY B&TC	25	8.53	8	398	46	4667
BROADWAY MANUFACTURERS HANO	26	8.29	10	108	96	1303
TRI-STATE IND BK	27	8.00	5	134	55	1674
UNITED BK OF DENVER NA	28	7.93	14	345	119	4348
WOMENS BANK N A	29	7.39	5	97	29	1312
COLORADO ST BK	30	6.99	8	93	83	1331
FIRST NAT BK OF ENGLEWOOD	31	6.64	8	82	104	1235
LAKE SIDE NATIONAL BANK	32	6.51	13	624	157	9587
MOUNTAIN STATES BANK	33	6.51	14	110	78	1691
UNITED BANK OF ARAPAHOE NA	34	6.39	2	143	24	2237
BYERS ST BK	35	6.31	1	44	34	697
FIRST NAT BK OF LONGMONT	36	6.15	3	58	39	943
EAST NB OF DENVER	37	6.11	1	22	10	360
LENDER 16001802	38	6.05	22	1744	271	28823
FIRST NAT BK OF LAKEWOOD	39	5.85	14	704	148	12042
COLORADO NAT BANK-SOUTH	40	5.84	3	58	42	993
INTERNATIONAL BANK-ENGLEWOOD	41	5.60	1	31	21	554
UNITED BANK OF LAKEWOOD NA	42	5.58	18	350	208	6270
FIRST FSB OF COLORADO	43	5.33	39	3469	603	65140
UNION FS&LA	44	5.32	3	202	51	3797
FIRST INTERSTATE BK NA	45	5.13	5	103	50	2009
FIRSTBANK OF WHEATRIDGE N A	46	5.01	4	82	104	1637
SILVER STATE S & LA	47	4.45	8	325	178	7300
SIERRA FS & LA	48	4.31	1	80	19	1858
SUN S & LA	49	4.23	4	550	177	12990
CITIZENS BANK OF AURORA	50	4.03	2	50	113	1242
AMBANK AT ORCHARD VALLEY	51	4.01	3	114	41	2845
WORLD FS&LA	52	3.91	191	15493	4214	396086
COLORADO NAT BANK - ARAPAHOE	53	3.89	2	91	87	2340

LENDER RANKS BY PERCENT OF LENDING IN DENVER TARGET AREA
FOR THE DENVER MSA (1983 AND 1984)

LENDER NAME	REVITALIZATION AREA LENDING RANK	PERCENT LOANED IN AREA	AREA # LOANS	AREA \$(000'S)	TOTAL # LOANS	TOTAL \$(000'S)
LITTLETON NATIONAL BANK	54	3.67	3	53	115	1444
INTRAMEST BK OF BEAR VLY NA	55	3.56	2	18	28	506
FIRSTBANK OF WEST ARVADA NA	56	2.97	1	40	106	1345
AURORA BK	57	2.94	1	14	17	476
REPUBLIC NATIONAL BANK	58	2.92	3	13	24	445
FIRSTBANK OF WESTLAND NA	59	2.92	5	79	130	2709
JEFFERSON B&TC	60	2.62	7	111	171	4238
AURORA NATIONAL BANK	61	2.59	2	48	101	1855
PLATTE VALLEY BK	62	2.58	1	10	18	387
COLUMBIA S & LA	63	2.54	41	3634	1692	143273
AMERICAN SA OF KS	64	2.13	7	395	261	18533
UNITED BANK OF MONACO NA	65	2.06	1	7	20	340
WESTMINSTER MFR HNVN IND BK	66	2.03	2	25	62	1233
SILVERADO BANKING S&L ASSN	67	1.96	17	724	493	36846
PEOPLES B&TC	68	1.92	3	20	43	1039
KEY S & LA	69	1.88	6	128	115	6821
EMPIRE SB & LA	70	1.85	37	2404	951	130191
CITIZENS BANK	71	1.56	5	53	73	3396
METRO NATIONAL BANK	72	1.55	5	36	80	2318
METROPOLITAN ST BK	73	1.46	4	45	205	3092
INTRAMEST BK OF SOUTHGLN NA	74	1.44	1	10	51	696
INTERNATIONAL BANK	75	1.38	1	15	41	1090
FIRST COLORADO B&TC NA	76	1.37	1	35	49	2558
DENVER NB	77	1.37	2	9	23	659
CAPITOL FS & LA	78	1.36	16	734	481	53956
ARAPAHOE B&TC	79	1.17	3	14	91	1199
FIRSTBANK OF ACADEMY PARK	80	1.08	1	11	80	1016
MONTBELLO ST BK	81	0.98	2	14	110	1434
U OF C CU	82	0.91	9	41	458	4499
FIRST INTERSTATE BK NA	83	0.89	2	41	207	4595
SOUTHGLENN MNFS HNVN IND BK	84	0.79	1	13	84	1638
OTERO S & LA	85	0.77	6	360	627	46712
COLORADO NAT BANK-ARVADA	86	0.75	2	60	175	7957
GREEN MOUNTAIN BANK	87	0.70	1	5	27	712
OMNIBANK AURORA	88	0.52	1	4	117	764
PLATTE VALLEY FS&L OF GERING	89	0.47	2	97	224	20694
UNITED BANK OF AURORA	90	0.45	1	6	35	1340
FIRST NAT BK OF WESTMINSTER	91	0.38	1	7	241	1864
FIRST NAT BK OF ARVADA	92	0.00	0	0	18	671
OMNIBANK ARVADA	92	0.00	0	0	38	267
AURORA NB - SOUTH	92	0.00	0	0	10	350
COLORADO NB - AURORA	92	0.00	0	0	12	255
INTRAMEST BK OF AURORA NA	92	0.00	0	0	64	1049
SECURITY BANK OF AURORA	92	0.00	0	0	11	85
PEOPLES BANK OF ARAPAHOE CTY	92	0.00	0	0	44	388
ARAPAHOE NATIONAL BANK	92	0.00	0	0	172	12574
COLORADO NAT BANK - BOULDER	92	0.00	0	0	10	147
COLORADO NB - E BOULDER	92	0.00	0	0	1	11
FIRST NAT BK IN BOULDER	92	0.00	0	0	40	2907
FIRSTBANK OF GUNBARREL NA	92	0.00	0	0	24	706
SECURITY BANK OF BOULDER	92	0.00	0	0	11	261
UNITED BANK OF BOULDER	92	0.00	0	0	12	619
UNITED BK OF BRIGHTON	92	0.00	0	0	25	693

LENDER RANKS BY PERCENT OF LENDING IN DENVER TARGET AREA
FOR THE DENVER MSA (1983 AND 1984)

LENDER NAME	REVITALIZATION AREA LENDING RANK	PERCENT LOANED IN AREA	AREA # LOANS	AREA \$(000'S)	TOTAL # LOANS	TOTAL \$(000'S)
UNITED BK OF BROOMFIELD	92	0.00	0	0	20	325
CENTRAL BANK OF BROOMFIELD	92	0.00	0	0	14	169
BANK OF DOUGLAS COUNTY	92	0.00	0	0	10	412
COLORADO NAT BK-TECH CENTER	92	0.00	0	0	33	990
COLUMBINE NATIONAL BANK	92	0.00	0	0	35	675
FRONTIER BANK OF DENVER	92	0.00	0	0	10	322
OMNIBANK UNIV HILLS NA	92	0.00	0	0	18	596
MARKET NB	92	0.00	0	0	3	207
COLORADO NAT BANK-NORTHEAST	92	0.00	0	0	4	96
UNITED BK OF CHERRY CREEK NA	92	0.00	0	0	5	218
OMNIBANK SOUTHEAST	92	0.00	0	0	37	372
CENTENNIAL ST BK OF COLORADO	92	0.00	0	0	22	287
CENTRAL BK OF INVERNESS NA	92	0.00	0	0	15	375
BANK OF EVERGREEN	92	0.00	0	0	94	4791
COLORADO NAT BK - EVERGREEN	92	0.00	0	0	28	256
EVERGREEN NB	92	0.00	0	0	20	568
UNITED BK OF FT COLLINS NA	92	0.00	0	0	8	768
SOUTH DENVER NAT BANK	92	0.00	0	0	17	514
COMMONWEALTH ST BK	92	0.00	0	0	1	17
COLORADO NAT BANK-GOLDEN	92	0.00	0	0	29	375
FIRSTBANK OF TECH CENTER N A	92	0.00	0	0	22	532
UNITED BK OF SMPZ NA	92	0.00	0	0	25	535
CENTRAL BK OF CHATFIELD	92	0.00	0	0	22	578
DENVER WEST B&TC	92	0.00	0	0	8	175
FIRST NATIONAL BANK	92	0.00	0	0	33	759
JEFFERSON BANK SOUTH	92	0.00	0	0	19	239
BANK OF LAKEWOOD NA	92	0.00	0	0	6	272
UNITED BANK OF LITTLETON	92	0.00	0	0	45	731
FIRSTBANK OF N LONGMONT NA	92	0.00	0	0	12	214
FIRSTBANK OF S LONGMONT NA	92	0.00	0	0	13	196
LONGMONT NATIONAL BANK	92	0.00	0	0	8	191
UNITED BK OF LONGMONT NA	92	0.00	0	0	36	869
FIRST NAT BK OF LOUISVILLE	92	0.00	0	0	7	443
INTRAHEST BK OF NRTGLENN NA	92	0.00	0	0	67	950
ADAMS COUNTY BANK	92	0.00	0	0	16	333
COMMUNITY FIRST BK NA	92	0.00	0	0	39	507
FIRST NB OF STRASBURG	92	0.00	0	0	14	383
NORTH VALLEY BANK	92	0.00	0	0	43	638
COLUMBIAN NB&TC	92	0.00	0	0	7	88
AMERICAN FS&LA	92	0.00	0	0	2	550
FIRST FSB OF NEWTON KS	92	0.00	0	0	61	3567
			1048	50174	19346	1255962