



Welcome to Mile High Housing Fund's inaugural e-newsletter!

For those of you not familiar with us, Mile High Housing Fund provides early stage, low-interest, high-risk loans to affordable housing developers (both nonprofit and for-profit entities) and nonprofit organizations developing community facilities serving low-income people and communities.

MHHF's success is attributed to an intricate network of individuals, organizations, businesses, and institutions in both the public and private sector. This e-newsletter is designed to keep our borrowers, investors and interested community members up to date with MHHF activities and developments.

More than \$2.5 million in additional loan funds secured

MHHF welcomes new investors!

In the first half of 2007, MHHF has secured an additional \$2.25 million of loan fund capital from four new investors in the Fund. This brings the total number of loan capital fund investors to 16 and increases the total loan capital available to \$13 million.

MHHF welcomes its new investors listed below. See the 2006 Annual Report for a complete list of MHHF Loan Capital investors.

Bank of the West - \$500,000 (EQ2 investment)
Calvert Foundation - \$250,000 (Term loan)
Fannie Mae - \$1,000,000 (Line of Credit)
Seedco Financial Services - \$500,000 (Term loan)

Over its seven-year history, MHHF has approved 90 loans for more than \$30 million and has leveraged approximately \$360 million of investment. MHHF loans have helped finance more than 3,000 housing units. Of those, 94% have served people at <60% Area Median Income (AMI); 45% of the units have been rehabilitation and/or preservation projects, and 55% for new development.

Since 2005 MHHF has also offered nonprofit facilities development loans. Nine organizations have received \$3.3 million in loans to develop more than 43,000 square feet of community facilities space.

MHHF Now Serving Eight More Counties in Colorado

In February 2007, the MHHF Board of Directors unanimously approved a change in the lending policy that expands the geographic market area to include eight additional counties in Colorado.

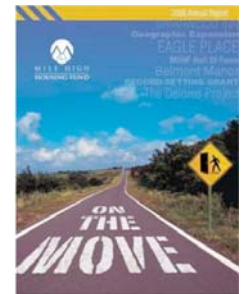
In addition to the seven-county Denver metro area, MHHF now serves El Paso, Pueblo, Larimer, Weld, Clear Creek, Gilpin, Summit, and Eagle counties.



2006 Annual Report Now Available

Recently released, the Mile High Housing Fund 2006 Annual Report profiles four of our 2006 borrowers, presents a summary of the financial statements, and gives readers insight to the many changes to MMHF experienced in 2006.

If you would like a hard copy sent to you, please contact Jaime at jaimej@mhclf.org or 303-860-1888 x6.



CARS Assessment Underway

This spring, MHHF underwent a CARS (CDFI Assessment and Rating System) evaluation complete with an on-site visit by analysts. CARS is a comprehensive, third-party analysis of community development financial institutions (comparable to Dun and Bradstreet business credit rating system) that aids investors and donors in their investment decision-making.

The CARS rating process relies on interviews, a review of relevant documents describing operations and impact, a thorough financial analysis, and a comparison of key data and ratios with those of peer organizations. The results are anticipated to be available in September 2007.

Featured Borrowers – Nonprofit Facility

Immigrant Legal Center

Born from the need for direct, inexpensive legal representation for Boulder County's low-income immigrant population, Immigrant Legal Center (ILC) was founded in July 2005. A non-profit organization, ILC helps immigrants meet the legal requirements for work, residency, and citizenship.

ILC had grown with the support of both private and public grants and more than 500 hours of volunteer in-kind services from attorneys and more than 300 hours from CU law student interns. Since its inception ILC has served more than 400 immigrant families in Boulder County.

As the demand for their services increased, ILC began to outgrow their 200 square foot, one-room, second-floor office in a retail center in Boulder. The unit was difficult to find, did not have an elevator, and clients had to wait for their appointments in a public hallway.

With the help of a \$100,000 loan from Mile High Housing Fund, ILC was able to purchase an office condo that tripled their working space. The 845-square foot space includes a client waiting area, children's play area, private bathroom, and elevator. But most importantly, the space has privacy and brings with it the confidence that conversations with clients remain confidential. On June 6 ILC had moved into their new space.

Featured Borrowers – Affordable Housing

Thistle Community Housing

In February 2006 Mile High Housing Fund closed on a 15-month loan for \$1,420,000 in partnership with Funding Partners for Housing Solutions to help Thistle Community Housing, Inc. acquire the Cannery Apartments in Longmont.

The Cannery is a 94-unit apartment project located at the site of the historic Empson pea cannery. In 1984 the original cannery was converted into 59 apartments and an additional 35 units were constructed in two additional buildings.

Thistle's goal is to put together a permanent financing package that includes 4% LIHTC and other sources that will keep the development permanently affordable to individuals and families with incomes ranging from 30%-60% AMI.

If you would like to receive Mile High Housing Fund's E-Newsletter to your inbox once a quarter, please contact Jaime at jaimej@mhclf.org or 303-860-1888 x6 to sign up!

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