



# MILE HIGH COMMUNITY LOAN FUND

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### MHCLF invests \$500K in TOD Fund



MHCLF joins City and County of Denver and Enterprise Community Partners in developing Denver's soon to be established Transit-Oriented Development (TOD) Fund. MHCLF will be investing \$500,000 in the Fund, which is aiming to preserve and create at least 1,200 affordable for sale and for rent housing units along Denver's mass transit corridors over the next ten years.

While an investment of this type has never been made by MHCLF, it is consistent with our mission to invest in a Fund that will acquire properties with an eye to longer term affordable housing development opportunities.

The primary goal of the TOD Fund is to lower the housing and transportation cost burden among Denver's low and moderate income households. According to a 2006 study by the Center for Housing Policy, working families in Denver who earn between \$20,000 and \$50,000 annually spend 59% of their gross income on housing and transportation costs combined. The TOD Fund seeks to preserve and expand housing options located within one half mile of existing and new rail service, and a quarter mile from frequent bus routes.

This investment also presents an opportunity to deploy MCHLF's loan capital in partnership with experienced and reliable partners – Enterprise Community Partners, Urban Land Conservancy, City and County of Denver.

Enterprise will serve as fund manager. The MacArthur Foundation funding of \$2.25 million given to the City of Denver and Enterprise has helped to leverage additional private investments, with the fund now totaling \$15 million in pledged investments. In addition to MHCLF, investors include US Bank, Wells Fargo, Colorado Housing and Finance Authority, and Rose Community Foundation.

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### Honoring TUP Legacy with loan fund

In spring, 2007 The Uptown Partnership closed its doors after 26 years in operation, providing affordable rental housing to very low income individuals and families, and special needs populations. As part of the dissolution process Colorado Housing and Finance Authority (CHFA) handled the disposition of several small properties in the portfolio and contributed the net proceeds of the property sales to MHCLF and two other nonprofit organizations as legacy grants to support affordable housing development and advocacy efforts in the Denver metro area.



In the spirit of this gift, MHCLF has set aside the \$214,430 contribution, and matched it creating a \$430,000 sub-fund of loan fund capital earmarked especially for project loans in the Uptown neighborhood and/or for projects targeted to special needs populations.

Creation of the TUP Legacy fund is MHCLF's way to honor the source of this significant contribution and to see these funds used to promote the development of affordable housing over an extended period.

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### MHCLF ends 2008 with 6 closed loans totaling more than \$3.4M

With its prudent underwriting and responsive loan structuring, MHCLF continued to offer a stable source of loan fund capital for early stage, short-term capital in 2008.

Approving 10 loans for \$5 million and closing 6 loans totaling more than \$3.4 million, 123 units of affordable housing and more than 38,000 square feet of nonprofit community facility space were financed with resources from MHCLF in 2008. MHCLF has closed nearly 80% of the 23 loans approved in 2007-08 for a total of more than \$8 million.

Support by our investors, including Bank of the West, Calvert Foundation, Colorado Housing and Finance Authority, CDFI Fund, Daniels Fund, Key Bank, Mile High Banks, Seedco Financial Services, US Bank, Wachovia Bank, Wells Fargo Bank and the cities of Denver, Arvada, Boulder, Englewood, Lakewood have helped us to continue our growth and expand our capacity to provide low-interest, early stage loans to affordable housing developers. It also allows us to continue to build the nonprofit facilities loan products to assist nonprofit organizations serving low-income residents of the metropolitan Denver community as well as the surrounding Front Range and mountain counties.

Projects funded in 2008 include Church in the City's Project Nehemiah, Del Norte Development's Transformational Housing, Lakewood Housing Authority's Belmont Manor, Boulder Housing Partners' Broadway West, Bo Matthews Center for Excellence's The 4th Quarter, and, in participation with Funding Partners, Rocky Mountain Community Land Trust's Woodman Vistas,

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### **Borrower Highlight - Fort Collins Housing Authority**

In its first loan in Larimer County, MHCLF is partnering with Funding Partners for the acquisition and rehabilitation of a multifamily affordable housing project in south central Fort Collins. In February, the MHCLF Loan Committee and Board of Directors approved a \$650,000 bridge loan - half of the total \$1.3 million - to the Fort Collins Housing Authority for a three-building, 82-unit project. This project, to be named Village on Stanford, will provide long-term affordability between 30-60% AMI.



Funding Partners and Fort Collins Housing Authority have worked together on numerous projects, providing the Fort Collins area with more than 200 units of quality housing options for low-income individuals and families.

Renovations on the buildings will be extensive and include new floor coverings, cabinetry, appliances, plumbing, fixtures, paint, heating and cooling systems, ceiling fans, coat closets, exterior storage units, window blinds and dishwashers in all residential units. Exterior improvements will include window replacements, conversion from flat roofs to pitched, replacement of siding with stucco and brick, and painting. Common improvements will

include a conversion to a central high-efficiency boiler system for each building, resurfacing and installation of covered parking stalls, façade enhancements to provide outdoor sitting areas and 2nd floor decks, sidewalk repairs, barbecue area enhancements and construction of a community clubhouse. The clubhouse will include a business center, central kitchen and neighborhood meeting space.

Fort Collins strong balance sheet and excellent track record with Funding Partners provided MHCLF with the confidence to participate in this significant investment.

[For more information on Fort Collins Housing Authority, click here.](#)

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### **About Mile High Community Loan Fund**

Mile High Community Loan 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.

MHCLF'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 MHCLF activities and developments.

For more information on Mile High Community Loan Fund's loan products please visit [www.mhclf.org](http://www.mhclf.org).

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