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MHCLF Awarded \$500,000 CDFI Fund Grant

Earlier this month MHCLF was awarded a \$500,000 loan fund capital grant from the U.S. Department of Treasury's Community Development Financial Institution (CDFI) Fund. MHCLF was one of 180 CDFIs across the country that successfully competed for the \$104.8 million awarded by the CDFI Fund. Funds will be used for additional predevelopment, acquisition, construction, bridge, and mini-perm loans to affordable housing and nonprofit facilities developers.

"While most of our loan fund capital comes from private financial institutions, these public funds are important to building our lending capacity, leveraging additional investments and increasing our impact in the community," said Jeff Seifried, MHCLF Executive Director.

The CDFI Fund received 408 applications from organizations across the nation requesting more than \$467 million in funding under the FY 2010 round of the CDFI Program announced today. This included 322 applications requesting more than \$458.9 million under the Financial Assistance Program and 86 applications requesting over \$8.4 million under the Technical Assistance Program.

[For more information about the CDFI Fund, click here.](#)

10th Anniversary Celebration at Success!

The staff and board of Mile High Community Loan Fund would like to extend their warmest gratitude to the more than 175 people who came out bright and early to our 10th anniversary breakfast on June 3!

The continued support of the affordable housing, nonprofit and banking community is sincerely appreciated. We are honored that so many were in attendance to support MHCLF and the CDFI industry. It truly is the people involved and the partnerships formed that have led to MHCLF's success over the past 10 years.

MHCLF would also like to thank speakers Denver Mayor John Hickenlooper, Mark Pinsky (CEO and President, Opportunity Finance Network), Marvin Kelly (Executive Director, Del Norte HDC), and Cris White (CEO and President, CHFA).

MHCLF enters its second decade of lending with a strong balance sheet, adequate liquidity, excellent underwriting capacity, and an experienced and enthusiastic board of directors. MHCLF continues to be well positioned to help nonprofit neighborhood/housing development corporations, housing authorities, and other nonprofits pursuing facility projects as the economy rebounds.

Please contact us at 303-860-1888 for more information on how we can help you with your affordable housing and community facility development financing needs.

10th Anniversary event Sponsors

Presenting Sponsors: U.S. Bank, Wells Fargo Banks

Supporting Sponsors: BBC Research & Consulting, CHFA, FirstBank

Friends of MHCLF: Bank of the West, City Projects, Inc., Mark Gallegos, Metro West Housing Solutions, S.B. Clark Companies

2009 Annual Report Now Available



Mile High Community Loan Fund released its 2009 Annual Report highlighting 2009 accomplishments and milestones of its first 10 years in operation. The lasting impact of MHCLF's first 10 years includes:

- 3,688 units of affordable housing
- 88,181 square feet of community facility space
- \$481,988,000 has been leveraged by MHCLF loans
- 71% of affordable housing units created are serving people and families living between 30% and 60% area median income (AMI).
- \$29,706,000 in loans closed

The 2009 Annual Report also highlights three organizations that are bringing much needed affordable housing and services to the Denver-metro area and Fort Collins: CHARG Resource Center in Denver, Fort Collins Housing Authority's Village on Stanford, and Bo Matthews

Each year MHCLF honors those who champion and support the organization with their time and expertise by inducting them into the Hall of Fame. Cherie Kirschbaum, President of City Projects, Inc., concluded her six years on the Board of Directors in December 2009 with a remarkable list of contributions to MHCLF, including helping to secure nearly \$400,000 in foundation and corporate gifts. Her commitment and leadership helped guide MHCLF through major transitions including the search for a new Executive Director in 2006, which she led.

If you would like a copy mailed to you, please contact Jaime Jarrett at jaimej@mhclf.org or 303-860-1888 ext. 6.

[For a PDF version of MHCLF's 2009 Annual Report, click here.](#)

U.S. Bank awards MHCLF \$20,000 grant

In June MHCLF received a \$20,000 operational grant from U.S. Bank. The grant funds will be used to support technical assistance, marketing and outreach, and operating infrastructure expenses.



MHCLF is proud to have U.S. Bank as a supporter for the past 10 years. U.S. Bank has been generous in awarding MHCLF grant monies every year to help to fill the gap between earned income and total expenses. While MHCLF is approximately 80% self-sufficient (earned revenue/operating expenses) it relies on corporate, foundation and donor support to raise the remaining 20% of its annual budget.

[For more information about U.S. Bank's Charitable Giving program, click here.](#)



Borrower Highlight - Blue Spruce Habitat for Humanity, Sioux Trail home

In April MHCLF approved a \$110,000 acquisition and construction loan to Blue Spruce Habitat for Humanity to build a single family home in unincorporated Clear Creek County. This loan is the second loan funded by both MHCLF and Habitat for Humanity of Colorado (HFHC) under a memorandum of understanding (MOU).

The family chosen for the home, a single mother with two children, lives at 37% Clear Creek County AMI. The 3 bedroom, 1.5 bath, 1,100 square foot home that will be located in the Sioux Trail residential community, and is planned to be complete by wintertime with the family able to move in by the holidays. With the help of the homeowner, Blue Spruce HFHC began clearing the property in July.

Blue Spruce Habitat for Humanity, an affiliate of Habitat for Humanity of Colorado and Habitat for Humanity International, was founded in 1990 by 12 volunteers of Evergreen Christian Church Outreach. Since that time Blue Spruce has built 26 homes in the mountain areas of western Jefferson County, Clear Creek County and parts of Park County near Bailey. Habitat for Humanity is a homeownership program where families go through a rigorous selection process and purchase their home with an affordable mortgage and at no profit to Habitat after putting in at least 250 hours of sweat equity labor into building their homes.

[For more information about Blue Spruce Habitat for Humanity, click here.](#)

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.

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