

*Happy Holidays*



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**Holiday Greetings!**

Wishing you and your family a peaceful holiday season and a healthy, prosperous and Happy New Year!

From the Mile High Community Loan Fund team -  
Jeff Seifried, Erika Lindholm, Jaime Jarrett, and Amy Mickles

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**Thank you to our investors**

As 2010 comes to a close, MHCLF would like to acknowledge the continued support of the organization's investors and operating supporters. Without their ongoing commitment and contributions we would be unable to make the crucial investments in affordable housing and community facility projects that foster economic opportunity for low-income individuals, families and communities.

**MHCLF Loan Fund Investors**

Bank of the West  
City and County of Denver  
City of Arvada  
City of Boulder  
City of Englewood  
City of Lakewood  
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Colorado Housing and Finance Authority  
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Mile High Banks  
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**10th Anniversary Sponsors**

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Bank of the West  
City Projects, Inc.  
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Metro West Housing Solutions  
S.B. Clark Companies

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## **CARS Re-assessment complete**

In October MHCLF underwent its second complete CDFI Assessment Rating System (CARS) evaluation. This included a review of the most recent five years of loan production and financial management and performance, and a two-day on-site review of MHCLF's loan portfolio, loan servicing system and procedures, and financial practices. MHCLF anticipates receiving a new rating in early 2011.

MHCLF volunteers to participate in this rigorous process in order to demonstrate its commitment to transparency and to identify ways to strengthen its operating practices and infrastructure. CARS is the only comprehensive, third-party assessment of a CDFI's impact performance and financial strength. Having a CARS rating assists potential investors in confidently assessing and choosing CDFIs that match their social objectives and risk parameters.

MHCLF's original 'A3' rating awarded in 2007 was equivalent to satisfactory or higher in all financial management and social impact categories. The 2009 CARS annual review of MHCLF the report cited 'Stable and Improving Trends'.

MHCLF is one of 60 CDFIs across the county that has been CARS rated and in 2007 was among the smallest and youngest organizations to pursue a rating.

For more information on CARS, please [click here](#).

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### **CHFA increases investment in MHCF**

The Colorado Housing and Finance Authority (CHFA) increased its investment in MHCLF with an additional \$500,000 and extended loan term for an additional five years. With the increase, CHFA remains MHCLF's single largest investor with a \$2 million total investment. CHFA has been a long-time supporter of MHCLF, originally investing in MHCLF in 2002.



The increase from CHFA combined with a loan fund capital grant award from the U.S. Department of Treasury's CDFI Fund announced earlier this year, MHCLF increased its

total loan fund capital to \$11.3 million in 2010.

CHFA manager of multifamily loan production, Bob Munroe, has been an active participant in MHCLF, serving as a member of the Loan Committee since 2004, board of directors since 2005, and as board chair in 2008 and 2009. ‘Ever since CHFA's initial investment in the Mile High Community Loan Fund, this has been a terrific partnership,’ said Munroe. “They are a great resource for serving the pre-development and unique lending needs of our shared multifamily customers.”

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### **Chad Wright newest MHCLF Board of Directors**

MHCLF welcomes Chad Wright, Assistant Executive Director of Operations for the Colorado Springs Housing Authority, to our Board of Directors.

With more than 12 years experience developing, managing, and evaluating effective affordable housing policies and programs, Chad brings with him a strong understanding of federal, state, and local affordable housing laws and regulations, as well as extensive knowledge of community and public-private partnerships, strategic planning, and collaborative management techniques.

Chad has worked for the City of Colorado Springs since 2000, serving first as the Affordable Housing Manager before taking on his current role in the organization. During his time with the City of Colorado Springs he has developed affordable housing policies and programs dramatically increasing available affordable housing units in the area, planned and facilitated the Pikes Peak Region first ever Affordable Housing Summit, and managed the Historic Mill Street Neighborhood Redevelopment project.

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### **Borrower Highlight - Boulder Housing Partners**



### **Borrower Highlight – Boulder Housing Partners**

This fall MHCLF approved a \$550,000 construction loan to Boulder Housing Partners (BHP) for Bridgewalk, a 123-unit property located in south Boulder. MHCLF is participating in the loan with Mercy Loan Fund who, as the lead lender, is contributing \$1.2 million for a loan total of \$1.75 million to rehabilitate the housing complex.

Bridgewalk was developed in 1986 on 12 acres located off of Table Mesa Drive and the Boulder Turnpike, and was designed under the Dutch “Woonerf” concept, which promotes multi-use streets, clustering of housing, and preservation of open space.

While management has continued to keep the property maintained and in good condition, this is the first major rehabilitation since the buildings were constructed. The Mercy/MHCLF loan proceeds will be used primarily for site and exterior work on the property.

With an experienced staff of more than 50 people, BHP administers a number of different programs including Family Self Sufficiency for families transitioning off of welfare, Independent Living Program for people with disabilities, and a Healthy Communities Program to assist public housing residents in addressing their community needs. In addition to providing services BHP is a highly regarded developer and asset manager in the Boulder community.

This loan is the second loan MHCLF and Mercy Loan Fund have partnered on. Collaboration and partnerships are essential to maximizing the social impact of the limited resources available to MHCLF and other community development organizations. MHCLF seeks out partnerships that contribute to the efficiency and effectiveness of our efforts to create economic opportunity for low income individuals and communities.

*For more information on Boulder Housing Partners please [click here.](#)*

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***Our Mission***

*Mile High Community Loan Fund invests in affordable housing and other community assets to improve economic opportunities of low-income and special needs persons and communities.*

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