



**MILE HIGH COMMUNITY
LOAN FUND**

FOR IMMEDIATE RELEASE

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**MHCLF Releases its 2009 Annual Report –
highlights affordable housing projects, honors Hall of Fame inductees**

DENVER – Mile High Community Loan Fund, a nonprofit organization that invests in affordable housing and other community assets in the seven-county metro Denver area, released its 2009 Annual Report highlighting not only 2009 but the 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:** A loan for \$75,000 from MHCLF complemented a City of Denver grant allowing CHARG to move forward with critical renovations of its 100-year-old resource center for low-income mentally ill individuals in the Capital Hill area. The CHARG project is the first funded under MHCLF's recently established TUP Legacy Fund.

- **Fort Collins Housing Authority:** In its first participation loan in Larimer County, MHCLF's loan for \$650,000 for the rehabilitation of Village on Stanford is an example of green building breakthroughs in multifamily housing. Green building improvements included smart boiler system, high-performance windows, solar reflective roofs, and on-site bicycle storage.
- **Bo Matthews Center for Excellence:** Sometimes it takes many partners and more than a little patience to piece together financing for an affordable housing project. Together with a Denver's Road Home subsidy, an LIHTC allocation, a supplemental tax credit allocation and two loans from MHCLF totaling \$375,000 helped get the Fourth Quarter Apartments project underway. Once completed in 2011 the project, located at the corner of Martin Luther King Boulevard and Downing Street, will have 28 units restricted to 30% AMI and 5 units restricted to 50% AMI.

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.

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 strengthen partnerships put in place over the last three years and is well positioned to help nonprofit neighborhood/housing development corporations, housing authorities, and other nonprofits pursuing facility projects as the economy rebounds.

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About Mile High Community Loan Fund

Now in its tenth year of business, MHCLF is a \$10 million loan fund that invests in affordable housing and other community assets that create economic opportunity for low-income people and communities.

MHCLF is a certified Community Development Financial Institution (CDFI), and is capitalized with investments from U.S. Bank, Wells Fargo Bank, Key Bank, Bank of the West, Mile High Banks, Calvert Foundation, Colorado Housing and Finance Authority, and the cities of Denver, Arvada, Boulder, Englewood, and Lakewood. To date MHCLF has approved 117 loans totaling more than \$40 million. This money has helped finance nearly 3,700 units of affordable housing and more than 88,000 square feet of nonprofit facilities space in the metro area.