



**M I L E H I G H**  
**H O U S I N G F U N D**

**FOR IMMEDIATE RELEASE**

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**Local nonprofits join together to help fund affordable housing in Colorado**

**DENVER** – Mile High Housing Fund (MHHF) and Habitat for Humanity Colorado (HFHC) have joined forces to help fund the building and sustainability of affordable housing in Colorado.

The unique partnership provides the 29 local Habitat for Humanity affiliates with greater access to early stage capital for their housing projects. HFHC is the first Habitat for Humanity organization to receive an ‘equity equivalent’ investment and to team up with a Community Development Financial Institution (CDFI), like MHHF, to administer the program. MHHF, one of three affordable housing development CDFI’s in Colorado, has been providing early stage financing for affordable housing developers for the past eight years.

HFHC has received a \$250,000 low-interest, long-term loan from Wells Fargo Community Development Corporation that allows them to establish a revolving loan fund for local Habitat affiliates to meet the early-stage financing needed on local Habitat projects.

“The partnership allows Habitat to leverage the funds contributed by Wells Fargo and takes advantage of MHHF’s expertise in underwriting and servicing loans,” said Jeff Seifried, executive director, MHHF.

MHHF, through an agreement with HFHC, will administer and manage the revolving loan program established with the Wells Fargo funds. MHHF will participate in many of the loans granted to Habitat affiliates, enabling the loan funds to be leveraged and more loans to be made to affiliates.

“Our Habitat affiliates across Colorado are working hard to build their capacity to meet the needs of their communities. There are many challenges along the way, many resulting from the availability of

funding at the right times,” said Stefka Czarnecki Fanchi, executive director, Habitat for Humanity Colorado. “Affordable Financing does not replace the need for community support of these projects, but it does allow affiliates to continue to build in the face of a slow economy and skyrocketing land costs.”

The early-stage, flexible loans will be used by Habitat affiliates for pre-development, land acquisition, construction and gap financing needs on their affordable housing development projects. Loans will be made to Affiliates at 6.0% fixed rate generally for terms of 24 months or less.

### **About Habitat for Humanity Colorado**

Habitat for Humanity Colorado is a community of Habitat affiliates, staff and volunteers working throughout the state. While affiliates build house after house in pursuit of the vision to eliminate poverty housing, HFHC strives to build a support system for affiliates through which they can attain the resources, ideas, and relationships needed to succeed in the creation of thriving communities that support healthy families. There are 30 Habitat for Humanity affiliates across the state, who in 2006 built 105 homes in partnership with families who would otherwise be unable to obtain the security, stability, and hope that homeownership can provide. Funds raised and distributed by Habitat for Humanity of Colorado accounted for nearly 30% of affiliate building capacity in 2006.

### **About Mile High Housing Fund**

Now in its eighth year of business, MHHF is a \$13 million loan fund that invests in affordable housing and other community assets that create economic opportunity for low-income people and communities. MHHF is capitalized with investments from U.S. Bank, Wells Fargo Bank, Key Bank, the Community Development Financial Institutions Fund of the U.S. Treasury Department, Enterprise Foundation, Fannie Mae Foundation, the Colorado Housing and Finance Authority and the cities of Denver, Arvada, Boulder, Englewood, and Lakewood. To date MHHF has approved 97 loans totaling more than \$33 million and has helped finance more than 3,300 units of affordable housing in the metro area.

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