



**MILE HIGH COMMUNITY  
LOAN FUND**

**FOR IMMEDIATE RELEASE**

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**MHCLF Invests \$500,000 in Transit-Oriented Development Fund**

**DENVER** – Mile High Community Loan Fund 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.

### **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 made 106 loans totaling more than \$38 million. This money has helped finance more than 3,900 units of affordable housing and more than 83,000 square feet of nonprofit facilities space in the metro area.

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