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Contact: Jaime Jarrett
Phone: 303-860-1888
Fax: 303-860-1848
Email: jaimej@mhclf.org

Nonprofits team up for Affordable Housing

DENVER – Mile High Community Loan Fund (MHCLF) and Funding Partners recently formed a partnership in order to leverage resources to benefit low and moderate-income households across the state. Both organizations are Community Development Financial Institutions (CDFIs) and use capital investments to extend favorable financing terms to housing and community facility projects.

With a similar public mission, each organization recognized the need to coordinate efforts while retaining unique identities within the marketplace. The agreement identifies a mutual interest to improve economic efficiencies, further development of geographic markets, and establishing a more seamless service delivery model to addresses numerous community needs. With combined capital of more than \$20 million dollars, each organization provides early-stage and gap financing to non-profit and private sector developers of rental and ownership housing inventory. However, each has developed products to serve specific market niches and further benefit households and communities underserved by traditional financial institutions.

Funding Partners services include the House to Home Ownership Program (H2O)®, a down payment assistance service provided to first-time homebuyers; Employee Home Ownership Program (EHOP)®, an employer sponsored assistance program; and, Contract Loan Services, which provides third-party loan and revolving loan fund administration for smaller programs across the state.

Mile High Community Loan Fund also provides early stage and gap financing to non-profit organizations to acquire, rehabilitate or develop non-residential facilities. Through common interests, capital sources and market areas served, the two agencies have partnered on several occasions to maximize impact and better manage credit exposure.

“The collaboration with Funding Partners makes sense on so many levels,” said Jeff Seifried, Executive Director Mile High Community Loan Fund. “But, most importantly it helps strengthen our ability to finance more affordable housing development in Colorado.”

The strengths within each organization, along with shared vision and goals have contributed to the interest in collaboration. To date Funding Partners and the MHCLF have participated in 3 loans for \$3,450,000 and together have helped finance 177 units of affordable housing and leverage an additional \$15,185,000 of investment.

About Mile High Community Loan Fund

Now in its eighth year of business, MHCLF is a \$12 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 101 loans totaling more than \$37 million. This money has helped finance more than 3,300 units of affordable housing and more than 50,000 square feet of nonprofit facilities space in the metro area.

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