



## Annual Report 2011



MILE HIGH COMMUNITY  
LOAN FUND



# Dear Friends and Supporters

As we reflect on our 2011 accomplishments and challenges, it is important to acknowledge the support and leadership of our Board of Directors. While MHCLF has traditionally had the benefit of an engaged Board, the Board's commitment was



particularly evident in the 2011 strategic planning process. The 2012-2014 Strategic Plan positions MHCLF to meet the evolving short term needs of our borrowers, diversify the markets we serve and

increase sustainability of the organization. Implementation of the plan will substantially increase our impact throughout Colorado.

MHCLF concluded the year with the largest loan volume since 2007, including loans to four first-time borrowers and one loan participation with a national CDFI. Our 2011 loans contributed to the development of 283 units of affordable housing and over 61,000 square feet of community facility space, while leveraging almost \$60 million of additional public and private investment.

We appreciate the ongoing support of our donors and investors – these organizations and people are the foundation of the organization. We especially want to acknowledge the extraordinary contributions of outgoing board members Bob Munroe and Heidi Aggeler – their years of leadership and involvement have had and will continue to have a lasting impact on the principles and practices of MHCLF.

We look forward to many more years of helping to finance critical affordable housing, community facility and neighborhood revitalization projects.

Sincerely,

*Shelley Marquez*      *Jeff Seifried*

Shelley Marquez  
2010-2011  
Board President

Jeff Seifried  
Executive Director



## Borrower: Longmont Housing Authority

*Project: Longmont Suites*  
*Description: Rehab of former extended stay hotel to create 71 units of rental housing at less than 60% AMI*  
*Location: Longmont*  
*Type of Loan: Bridge*  
*Amount: \$1,000,000*  
*Amount Leveraged: \$6.7 million*



## Borrower: Thistle Community Housing

*Project: Yarmouth Way*  
*Description: 10 for-sale attached and semi-attached homes at 80% AMI*  
*Location: Boulder*  
*Type of Loan: Acquisition/Revolving Construction*  
*Amount: \$1.2 million participation*  
*Amount Leveraged: \$6.3 million*

## Capital Fund Investors

Bank of the West  
Citywide Banks  
City and County of Denver  
City of Arvada  
City of Boulder  
City of Englewood  
City of Lakewood  
Calvert Foundation  
Colorado Housing and Finance Authority  
Community Development Financial Institutions Fund  
Daniels Fund  
Enterprise Community Partners  
Key Bank  
Mile High Banks  
Seedco Financial Services  
U.S. Bank  
Wells Fargo Bank

## 2011 Operating Fund Supporters

The Denver Foundation  
FirstBank  
Wells Fargo Foundation  
U.S. Bank  
Community Foundation Serving Boulder County  
TCF Foundation  
Key Bank  
BBVA Compass Bank



## Borrower: Blue Spruce Habitat for Humanity

*Project: Southend*  
*Description: 2 for-sale attached single-family Energy Star Certified homes*  
*Location: Kittredge*  
*Type of Loan: Construction*  
*Amount: \$150,000*  
*Amount Leveraged: \$305,000*

## Financial Summary

### Assets

Cash & Equivalents	\$ 50,613
Short-term Investments	7,010,486
Interest Receivable	36,853
Net Loans Receivable	4,536,378
Other Assets	19,636
<b>Total Assets</b>	<b>\$11,653,966</b>

### Liabilities

Interest and other Payables	\$ 18,141
Notes Payable	3,175,000
Equity Equivalent Investments	3,250,000
<b>Total Liabilities</b>	<b>\$ 6,443,141</b>

### Net Assets

Designated-Loan Capital	\$ 4,893,953
Designated-Operating Reserve	216,872
Undesignated	100,000
<b>Total Net Assets</b>	<b>\$ 5,210,825</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$11,653,966</b>

### Revenues

Grants	\$ 122,620
Investment Income	36,153
Interest Income - Loans	270,641
Fee Income	38,053
Recovery of loan loss	359,989
<b>Total</b>	<b>\$ 827,456</b>

### Expenses

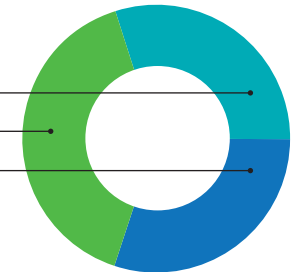
Program Services	\$ 404,430
Technical Assistance	45,993
Supporting Services	147,232
<b>Total</b>	<b>\$ 597,655</b>

### Change in Net Assets

**\$ 229,801**

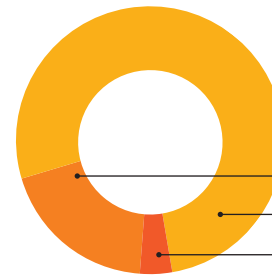
### Types of Loans:

Acquisition	3 - 30%
Construction	4 - 40%
Predevelopment	3 - 30%



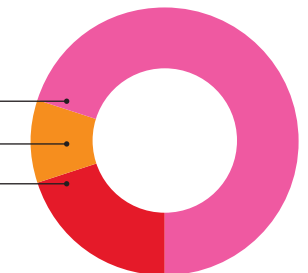
### Affordable Housing Units:

Serving 30% AMI	19%
Serving 30-60% AMI	77%
Serving 60-80% AMI	4%



### Loan Use:

Affordable Housing	70%
Community Facilities	10%
Mixed Use	20%



## 2011 Board of Directors

### **Shelley Marquez, *President***

Vice President, Community Development Manager  
Wells Fargo Bank

### **Bob Munroe, *Past President***

Manager, Multifamily Loan Production  
Colorado Housing & Finance Authority

### **Christopher Smith, *Secretary***

Housing Program Manager  
City of Denver, Office of Economic Development

### **Heidi Aggeler, *Treasurer***

Director  
BBC Research & Consulting

### **Michael Reis, *Loan Committee Chair***

Executive Director  
Longmont Housing Authority

### **Stefka Fanchi**

Executive Director  
Habitat for Humanity of Colorado

### **Brooke Fleming**

Vice President  
First Bank of Cherry Creek

### **Debra Gray**

Housing Manager  
Denver's Road Home / Denver Housing Authority

### **Jann Oldham**

Principal  
Community by Design

### **Cynthia Smith**

Attorney at Law  
Inman Flynn Biesterfeld & Brentlinger

### **Linda Tinney**

Vice President, Community Development  
U.S. Bank

### **Chad Wright**

Assistant Executive Director - Operations  
Colorado Springs Housing Authority



## MILE HIGH COMMUNITY LOAN FUND

### Our Mission

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

### Contact

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