



Annual Report 2012



MILE HIGH COMMUNITY
LOAN FUND

Dear Friends and Supporters

Improving economic opportunity for low-income households and families through investments in affordable housing and other community assets is the mission that guides all of MHCLF's actions. Our impact is seen through the improved childcare facilities, quality classrooms and safer, more affordable housing. Our flexibility to finance early stage and difficult community projects was never more evident than this past year.

In 2012, MHCLF made huge strides in implementing the 2012-2014 Strategic Plan and expanding the impact of the Fund throughout the state. The eighteen loans approved help finance nearly 800 units of affordable housing and almost 30,000 square feet of community facility space. MHCLF loans leveraged \$667 million of additional investment on projects in seven different counties. Loan participations with four different CDFIs allowed MHCLF to support larger and more diverse project financing needs.

MHCLF has diversified its products, markets, borrowers and investors to broaden its impact in the community. MHCLF financed rural projects, extended predevelopment lines of credit, originated tenant finish loans and its first charter school loan in 2012.

MHCLF ended the year with its largest ever outstanding loan portfolio balance, total assets and total net assets. The Loan Fund remains focused on and committed to its mission and looks forward to supporting the development of affordable housing and other community assets for years to come.

Sincerely,

Michael Reis *Jeff Seifried*

Michael Reis
President

Jeff Seifried
Executive Director



Borrower: Del Norte NDC

Project: Avondale Apartments
Description: Purchase of .84 acre site for 60-unit tax credit housing development
Location: West Colfax Neighborhood, Denver

Type of Loan: Land Acquisition
Amount: \$600,000
Amount Leveraged: \$17,029,000



Borrower: ACCESS Housing

Project: Holly Gardens
Description: Renovation with energy efficiency upgrades of four, two-unit buildings; converts to mini-perm mortgage; very low-income
Location: Commerce City
Type of Loan: Construction Bridge/Mini-Perm
Amount: \$691,000
Amount Leveraged: \$1,190,000



Borrower: Sims-Fayola International Academy

Project: New Charter School for boys grades 6-12
Description: Loan participation buildout of 14,000 sq. ft. commercial flexspace
Location: Green Valley Ranch Neighborhood, Denver
Type of Loan: Construction-Tenant Finish
Amount: \$206,000
Amount Leveraged: \$1,025,000



Borrower: The Empowerment Program

Project: Odyssey Apartments
Description: 36 unit tax credit project targeted to female veterans
Location: Elyria/Swansea Neighborhood, Denver
Type of Loan: Predevelopment
Amount: \$179,350
Amount Leveraged: \$5,595,000

Financial Summary

Assets

Cash & Equivalents	\$ 1,210,030
Short-term Investments	4,782,477
Interest Receivable	46,009
Net Loans Receivable	5,896,330
Other Assets	47,158
Total Assets	\$ 11,982,004

Liabilities

Interest and other Payables	\$ 100,802
Notes Payable	2,925,000
Equity Equivalent Investments	3,550,000
Total Liabilities	\$ 6,575,802

Net Assets

Designated-Loan Capital	\$ 5,062,783
Designated-Operating Reserve	243,419
Undesignated	100,000
Total Net Assets	5,406,202

Total Liabilities & Net Assets \$ 11,982,004

Revenues

Grants	\$ 428,302
Investment Income	38,299
Interest Income - Loans	293,190
Fee Income	68,193
Recovery of loan loss	(41,018)
Other Income	4,391
Total	\$ 791,357

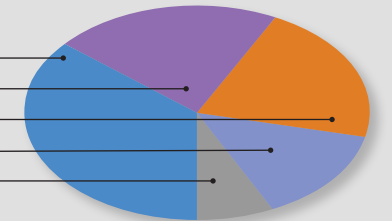
Expenses

Program Services	\$ 366,792
Technical Assistance	61,284
Supporting Services	167,904
Total	\$ 595,980

Change in Net Assets \$ 195,377

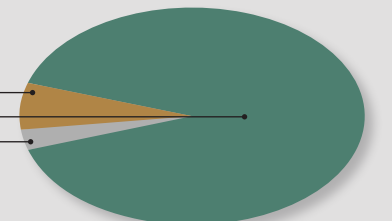
Types of Loans:

Acquisition	5 – 36%
Construction	3 – 21%
Predevelopment	3 – 21%
Mini-Perm	2 – 14%
Bridge	1 – 7%



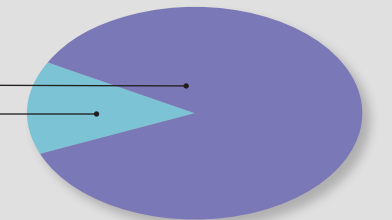
Affordable Housing Units:

Serving 30% AMI	7%
Serving 30-60% AMI	90%
Serving 60-80% AMI	3%



Loan Use:

Affordable Housing	12 – 86%
Community Facilities	2 – 14%



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TCF Foundation
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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.

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