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MILE HIGH COMMUNITY LOAN FUND

Financial and Social Impact

- Loans made: 104, totaling \$37 million and leveraging \$386 million
- Affordable housing units financed: 3,106 (90% for clients with incomes below 60% of the area median income)
- Nonprofit community facility space financed: 85,000 square feet

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The mission of the Mile High Community Loan Fund—formerly known as the Mile High Housing Fund—is to invest in affordable housing and other assets to improve economic opportunities of low-income persons and communities. Mile High provides early stage, short-term financing to developers of affordable housing and nonprofit community facilities. Launched in 1999 with initial capitalization from the City and County of Denver, the organization now has a total of \$10 million under management, and serves a geographic area that spans the seven-county Denver metro area and eight other counties. Its products and services include secured and unsecured predevelopment loans, acquisition, construction, and bridge financing, and mini-permanent loans.

Success Story: Longmont Housing Authority, Longmont, CO

A \$740,000 acquisition loan from Mile High enabled the Longmont Housing Authority (LHA) to purchase the Briarwood Inn and begin transforming the aging 18-unit motel property into a facility serving local nonprofits. The renovated Briarwood, which opened in 2007, provides 10 apartments for clients of agencies that assist people experiencing homelessness and other individuals with special needs, and also houses LHA's administrative offices. "Mile High Community Loan Fund listened to us and supported our vision for the property. They were a true partner from beginning to end—accepted risk and modified terms as circumstances warranted," said Michael Reis of LHA.

