



Mile High Housing Fund

State of the Valley Symposium

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“Tackling Affordable Housing”

Erika Lindholm

303-860-1888, ext 4

erikal@mhhf.org



MHMF Mission

MHMF invests in affordable housing and other community assets to improve economic opportunities of low-income persons and communities.



MHMF: Who We Are

- ✓ Independent 501(c)3
- ✓ Certified CDFI (US Dept of Treasury)
- ✓ Early stage and/or subordinate real estate loans
- ✓ \$13.5 million loan capital
- ✓ \$6.4 million under management
- ✓ Average loan = \$200,000, 18 months, 6% - 7% interest



MHMF History:

Collaborative Response to Crisis

The Need:

Independent, flexible, efficient funds for affordable projects to compete in marketplace

The Response:

1. City of Denver, Enterprise, Fannie Mae, US Bank collaboration
2. \$6.25 million in capital
3. \$2.5 million in loans first 7 months



To-Date Impact: **Major Milestones**

2002 ➤ Expanded to addtl investor cities

2003 ➤ Expanded to 7 county metro

2004 ➤ Loans to for-profits

2005 ➤ Loans for nonprofit facilities

2006 ➤ Full time Executive Director

2007 ➤ 3,000th affordable unit financed
➤ Secured 17th investor
➤ Expanded into addtl counties (15 total)



Current & Future Challenges

- ✓ Market conditions
- ✓ Price/availability of land
- ✓ Lack of state-wide dedicated fund
- ✓ Complexity of federal resources
- ✓ For sale versus rental / IZO
- ✓ NIMBY v. Long term vision
- ✓ Technical assistance

Project Examples: Zocalo Development / “Zocalo”



Project Examples:

NEWSED / Villa de Barela



Project Examples: Longmont HA / Briarwood Inn



Project Examples: **Peak Properties /Eagle Place Townhomes**



Project Examples:

CCH / Riverfront Lofts

