

The Secretaries' Award for Public-Philanthropic Partnerships 2014

The Denver Foundation

Mile High Connects/Denver Regional Transit-Oriented Development Fund

The Denver Foundation:

This foundation, Colorado's oldest and largest community foundation, helps people give back to Metro Denver in ways that are meaningful.

www.denverfoundation.org



Launched: 2010

Public Partners: City of Denver, County of Denver, and Colorado Housing and Finance Authority

The Denver Regional Transit-Oriented Development Fund has been a true partnership from its inception and would not be possible without commitment, investment, and support from public, private, and philanthropic organizations alike. Initially closed in 2010, the fund is a blend of \$13.5 million in loan capital from the City and County of Denver, Enterprise Community Partners, the MacArthur Foundation, the Rose Community Foundation, the Colorado Housing and Finance Authority, U.S. Bank, Wells Fargo Bank, First Bank, the Mile High Community Loan Fund, and the Enterprise Community Loan Fund. When blended together, this capital provides favorable acquisition financing terms that allow for the Urban Land Conservancy (ULC) to be the sole borrower and equity investor in order to acquire land in proximity to public transportation in the City and County of Denver. ULC, a Denver nonprofit organization, then partners with affordable housing and community developers to preserve existing affordable housing and develop new affordable housing and supportive community facilities where they can easily be accessed without the need for a car.

The fund's model of partnership between nonprofits, foundations, banks, and public agencies set the table for establishing Mile High Connects (MHC), a collaborative effort of 20 organizations working to ensure that the Denver region's transit system expansion results in a higher quality of life for everyone in the region, particularly for low-income families. In turn, MHC, led and staffed by The Denver Foundation, has paved the way for the fund to expand and serve the entire Denver metro region. MHC has helped build public support for the fund's expansion, highlighting its successful track record in Denver and making the case for why it needs to be a regional resource. Several MHC members, including The Denver Foundation, Ford Foundation, and Gates Family Foundation have committed Program Related Investment (PRI) dollars to expand the fund, which closed with a total of \$24 million in August 2014. The expanded fund's capital will be made available for well-qualified public, private, and nonprofit borrowers for purposes of meeting the fund's stated goal of creating and preserving at least 2,000 units of permanently affordable housing in close proximity to transit by 2024.

