The Colorado Health Foundation™

Colorado Health Foundation Joins Philanthropic Collaborative Partnering to Provide Permanently Affordable Housing for Low-income Coloradans

DENVER, CO – A collaborative of philanthropic funders that includes Gary Community Investments, The Colorado Health Foundation, Bohemian Foundation, Gates Family Foundation, The Denver Foundation, Mile High United Way and Northern Trust have partnered to catalyze nearly $25 million in private investment to launch Elevation Community Land Trust, a new community land trust (CLT) that will foster stewardship of permanently affordable housing in neighborhoods across metro Denver and ultimately statewide.

Recognizing the need for a strategic, cross-sector intervention around the growing issues of housing affordability in metro Denver and beyond, Gary Community Investments has led an effort to mobilize local funders in raising the capital needed to create a sustainable platform that provides a permanent solution for families and other underserved populations in need of affordable, safe and decent housing choices.

“Elevation CLT will help keep families in their homes and communities through the use of the community land trust model, a proven shared-equity tool for low-income communities that develops and preserves permanently affordable housing in neighborhoods over generations,” says Dave Younggren, President and CEO of Gary Community Investments, which includes The Piton Foundation. “CLTs support low-income families in safely bridging the gap between rental housing

and homeownership, allowing them to increase their savings and assets, improve their financial literacy and ultimately become more economically self- sufficient. Families with safe, stable housing are able to focus more attention on increasing their opportunities for job readiness, employment, job retention and career development, which all contribute to long-term financial stability."

Rather than being concentrated in a single neighborhood, Elevation CLT will use a "scattered site model" that has the flexibility to scale to any community at risk of gentrification and displacement. To further support low-income families in the communities it serves, Elevation CLT eventually aims to align itself with comprehensive supportive services programs that provide residents with increased access to health care and healthy food, early childhood education, workforce training and placement, and wealth-building opportunities. It will complement other affordable housing efforts being undertaken by public and private organizations at the local and state levels.

"Having a home that is affordable and stable is absolutely critical to Coloradans having what they need to be healthy. Families and children who move all the time because they cannot afford a stable home are more likely to face health issues. Forty percent of Colorado's households are already challenged to make ends meet, and there simply aren't enough affordable options for them, making this an equity issue," says Karen McNeil-Miller, President and CEO of the Colorado Health Foundation. "Elevation CLT brings an innovative approach and proven model that will help ensure Coloradans have more permanent housing affordability in communities across the state that are most in need."

Although the majority of initial capital raised is from the private sector, Elevation CLT is being established as a public-private partnership that will rely on capital subsidies and resources from a mix of sources, including the public sector. Elevation CLT is in active discussions with the City and County of Denver as the

first Colorado municipality to partner in this effort, and it looks forward to exploring partnership opportunities with other municipalities across the metro region in the future.

Urban Land Conservancy (ULC), a nonprofit hybrid CLT that is aligned with Elevation CLT's mission, will incubate this new platform and provide the technical assistance needed to steward its successful establishment. Over the next 12 to 18 months, ULC and an interim community advisory committee will support Elevation CLT in establishing its own 501(c)3 community land trust organization with independent leadership, staff and a governing board that includes homeowners, community members, public interest representatives and members of the funder collaborative.

Within the next five years, Elevation CLT's stewardship will support the creation of more than 700 CLT homes via the acquisition of single-family homes in neighborhoods across metro Denver and land for the development of new construction townhomes and condos. At this scale, Elevation CLT will be financially sustainable within its first five years, and it has the power to become a new platform that can be leveraged to support communities across Colorado.

Read more about this news release.

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ABOUT ELEVATION CLT's FOUNDING FUNDER COLLABORATIVE:

For media inquiries at each organization, please reach out to the individual press contacts listed below.

Gary Community Investments

Gary Community Investments (GCI), which includes The Piton Foundation, invests in for-profit and philanthropic solutions for Colorado's low-income children and their families. It was founded by Denver oil entrepreneur Sam Gary with the belief that business and philanthropy can—and should—work together to create opportunities for those who need it most. GCI is committed to investing in quality early childhood and youth development systems, expanding sustainable economic opportunities, and developing and supporting programs that create healthy family and community environments. For more information, please visit www.garycommunity.org.

For media inquiries, please contact Carley Strauss: Show email; Show phone.

The Colorado Health Foundation

The Colorado Health Foundation is bringing health in reach for all Coloradans by engaging closely with communities across the state through investing, policy and advocacy, learning and capacity building. For more information, please visit www.coloradohealth.org.

For media inquiries, please contact Taryn Fort: Show email; Show phone.

Gates Family Foundation

The Gates Family Foundation is committed to advancing long-term quality of life for all Coloradans, through support for educational equity, vibrant and sustainable communities, and stewardship of our state's extraordinary natural resources. Gates is one of Colorado's oldest private foundations, having invested in philanthropic activities statewide since 1946.

For more information, please contact Melissa Davis: Show email; 303-316-3016.

Bohemian Foundation

Bohemian Foundation is a private family foundation established in 2001. Based in Fort Collins, Colorado, Bohemian Foundation works to empower citizens and impact communities through its responsive grant making programs and special initiatives. The foundation includes four program areas: Community Programs, Music Programs, Civic Programs, and Global Programs.

For media inquiries, please contact June Greist: Show email; Show phone.

Northern Trust

Northern Trust Corporation (Nasdaq: NTRS) is a leading provider of wealth management, asset servicing, asset management and banking to corporations, institutions, affluent families and individuals. Founded in Chicago in 1889, Northern Trust has offices in the United States in 19 states and Washington, D.C., and 23 international locations in Canada, Europe, the Middle East and the Asia-Pacific region. As of September 30, 2017, Northern Trust had assets under custody/administration of US$9.7 trillion, and assets under management of US$1.1 trillion. For more than 125 years, Northern Trust has earned distinction as an industry leader for exceptional service, financial expertise, integrity and innovation. Visit www.northerntrust.com.

For media inquiries, please contact Doug Holt: Show email; Show phone.

Mile High United Way

Mile High United Way fights for the education, health and financial stability for everyone in Metro

Denver. We are changing the odds for individuals and families in our community and moving them out of poverty. We believe that every child has the right to a safe and stimulating place to learn, and that when every youth in Metro Denver graduates prepared for a career or college, our community is stronger. We also

know that when people don’t have their most basic needs met, longer-term goals, like finding financial stability, are out of reach. But we can’t do it alone – it takes a united approach. When the full force of the Metro Denver community is united, no problem is too big to solve together. Learn more: www.unitedwaydenver.org.

For media inquires, please contact Jen Morris: Show email; Show phone.

The Denver Foundation

The Denver Foundation is a community foundation that inspires people and mobilizes resources toimprove life in Metro Denver. In 2015, the Foundation and its donors awarded more than $97 million in grants. The Denver Foundation has three roles: stewarding an endowment to meet current and future needs for Metro Denver, working with community leaders to address the core challenges that face the community and managing more than 1,000 charitable funds on behalf of individuals, families, and businesses. For more information, visit www.denverfoundation.org.

For media inquiries, please contact Laura Bond: Show email; Show phone.

Urban Land Conservancy

Established in 2003, Urban Land Conservancy is a nonprofit organization that uses real estate as a tool to benefit urban communities in metro Denver. ULC preserves, develops and invests in place-based real estate including affordable housing, nonprofit commercial space, community centers and schools, incorporating a 99 year ground lease when feasible as part of a community land trust. For more information, visit: www.urbanlandc.org.

For media inquiries, please contact Christi Smith: Show email; Show phone.

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MEDIA CONTACT

Taryn Fort
Show email
Show phone