The Colorado Health Foundation™

Impact Investments



Investing Capital to Advance Health Equity

Impact investing is more than a financial tool; it is a core part of how The Colorado Health Foundation (CHF) advances health equity. Alongside grantmaking, policy advocacy, and community engagement, impact investing

allows CHF to move capital in ways that build power, expand opportunity, and address the root causes of inequity in Colorado.

Many organizations working toward health equity are poised for growth and innovation but need access to capital to fully realize their impact. Traditional financing systems have yet to fully recognize the invaluable expertise and lived experience within communities, and the transformative potential of investing in equitable solutions.

That's where we step in. Our short-term investments help build stronger organizations by expanding services and increasing financial stability. Medium-term investments allow our partners to scale proven models, develop new partnerships, and attract additional sources of capital. Long-term investments shift resources and power into communities by expanding access to housing, health care, and economic opportunity.

Our impact investment strategy translates CHF's values and principles into action by scaling impact, fostering innovation, addressing inequities, and mobilizing capital.

Our Investment Tools

Program-Related Investments (PRIs): Low-interest loans and flexible financing that must be repaid, allowing us to reinvest those dollars into future solutions.

Loan Guarantees: Strategic guarantees structured as unfunded financial obligations that enable capital to flow into high-impact projects without immediate cash outlays from CHF.

Recoverable Grants: Flexible funds that help community-based organizations advance critical and innovative work while offering the flexibility of financial performance and/or impact outcomes as the source(s) of repayment.

Cash Deposits: Intentional placement of funds in credit unions, community banks, and CDFIs — particularly in communities beyond the Denver metro — supporting wealth creation, affordable housing, health services and the local nonprofit ecosystem

Technical Assistance and Capacity-Building Contracts: Support for mission-critical infrastructure, leadership, and systems, especially where capacity is a barrier to scaling solutions or accessing capital

Traditional Grants: Direct, non-repayable funding that supports innovation, builds capacity and enables sustained community impact across the state

How We Invest

Directives

We use these directives to invest according to the Foundation's priorities:

- Scale Impact: Strengthen the capacity and financial resilience of mission-driven organizations to expand proven solutions and reach more Coloradans.
- Foster Innovation: Use flexible, patient, and risk-tolerant capital to create space for experimentation, learning, and adaptation.
- Address Inequities: Direct resources toward communities most affected by systemic barriers, shifting power and ownership to those historically excluded from wealth and opportunity.

- Mobilize Capital: Allow community partners to attract a diversity of funding sources, access a wider array of financial mechanisms, and/or influence the allocation of resources.

Integrated approach
CHF's impact investments team works alongside other teams to align with program strategy and shared values, enabling teams to combine grants, loans, and guarantees to meet community-defined needs and advance health equity.

This integration allows finance and program teams to collaborate to deploy flexible, community-rooted capital that strengthens systems and delivers lasting impact.

Portfolio Outcomes

We track how our investments contribute to meaningful change across Colorado communities. To guide this work, The Colorado Health Foundation developed a set of impact investment portfolio outcomes to measure progress and impact. These outcomes reflect what we are working toward as we align capital with housing, health, economic opportunity, and community power:

Accessible Care
Expanded access to health care services designed with and for communities, integrating cultural values, language, and lived experiences.

Advocacy Ecosystem
Stronger, interconnected advocacy networks advancing policies rooted in racial, economic and health equity, especially for Coloradans of color, rural residents, and those historically excluded from mainstream markets.

Affordable Housing
Growth of community-driven housing solutions that prioritize affordability, ownership, shared equity, healthy living conditions and long-term stability for Coloradans of color, rural residents and those historically excluded from mainstream markets. "Solution" examples include resident-owned communities, community land trusts, and modular housing.

Community Assets
A broader range of tangible (e.g., community centers, increased shared facilities) and intangible (e.g., technical support, coaching) resources within a community that can be leveraged for positive change and improved quality of life

Financial Sovereignty
Local businesses, financial institutions led by Coloradans of color and/or nonprofits increase control over how they generate, manage, allocate and reinvest financial resources in alignment with community goals, values and priorities.

Gender & LGBTQ+ Justice
Investments that promote gender equity and LGBTQ+ rights by supporting organizations led by women, nonbinary and LGBTQ+ leaders; organizations specifically serving women, girls, transgender and gender-expansive communities; and those with governing boards that reflect gender and identity diversity. This category acknowledges intersecting systems of oppression and supports capital flow to those most affected by gender-based discrimination and marginalization.

Inclusive Economies
Expanded access to essential financial products and services for Coloradans of

color, rural residents and those historically excluded from formal markets.

Mobilized Capital
Increased equitable investment from local, state, federal and philanthropic sources into community-based organizations led by Coloradans of color, rural residents and those historically excluded from mainstream markets, with broader access to grants, donations, loans, tax credits and other financial tools, and greater control over capital types and resource allocation.

Power Shifting
Strengthened influence and decision-making authority of Coloradans of color, rural residents and those historically excluded from mainstream markets within policies, programs or initiatives.

Quality Jobs
Increased access to quality jobs with livable wages, benefits, stability, advancement and worker voice, while building a diverse workforce that reflects and meets employees' social, cultural, and linguistic needs.

Racial Justice
Investments that advance racial equity by supporting organizations led by Coloradans of color whose missions center racial justice and serve BIPOC communities, and organizations whose boards reflect the racial and cultural diversity of the communities they serve. These include, but are not limited to, funding strategies that increase access to capital, power, and decision-making for historically excluded populations.

Wealth Building
Increased household and community wealth for Coloradans of color, rural residents and those historically excluded from mainstream markets through

ownership, cooperative models and culturally aligned financial tools that build generational prosperity, appreciable assets, and passive wealth.

Reports

Since 2017, CHF's impact investing strategy has evolved from early experimentation into a fully integrated, mission-driven approach. Today, we treat all forms of capital as tools for a common mission, aligning investments with grants, policy advocacy and partnerships to advance health equity.

Read the 2017-2024 Look Back Report.

Impact In Action

Learn more about some of the investments the Foundation has made in partnership with community members across the state.

- First Southwest Community Fund
- Tepeyac Community Health Center

Build With Us

We're committed to utilizing every tool at our disposal to create a healthier, more equitable Colorado. If you're interested in learning more about our impact investing or exploring opportunities to partner with us, we'd love to hear from you. Reach out to Show email.

Impact Investing Officers



Erika Williams Senior Director of Impact Investing