



## Objective 3<sup>9</sup>

Support public-private partnerships that increase the prevalence of affordable healthy food and beverages.



Increase the prevalence of affordable, nutritious, culturally relevant food in communities that have historically lacked access.

<b>Key Investments</b>	Colorado Fresh Food Financing Fund (CO4F)
<b>Total Investment</b>	\$7,270,241
<b>Defining Characteristic</b>	Evolution from a market-driven investment approach to a community-driven, equity-centered model that prioritized food sovereignty, cultural relevance, and local ownership.

CHF shifted from a market-based approach focused on expanding healthy food retail to a community-driven, equity-centered strategy that prioritized BIPOC-led, community-owned food enterprises and wealth building. This evolution reflected a deeper commitment to racial equity and the need to shift power and resources to those most impacted by food injustice.

### Evolution

- In 2012, CHF launched CO4F to expand healthy food retail in underserved areas through loans and grants, aiming to boost food access and stimulate economic development. This investment was absorbed by the FAS priority when it started in 2019.
- Over time, CHF recognized the limitations of traditional financial tools and pushed CO4F to adopt a stronger food justice lens, prioritizing culturally relevant food access, community ownership, and BIPOC-led initiatives.
- In response to persistent mismatches in capital needs, CHF ended CO4F funding in 2023 and pivoted to direct grants for grassroots, equity-centered food retail projects emphasizing food sovereignty and cooperative ownership.


### Objective 2 Outcomes

CHF's Objective 3 investments yielded limited tangible progress in expanding access to affordable, nutritious, and culturally relevant food in underserved communities.

- **Expanded access in underserved communities:** CO4F expanded healthy food access in some underserved communities by funding retail projects in communities around Colorado, with CHF support helping exceed equity targets in low-income areas, though rural reach remained a challenge.

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<sup>9</sup> For more information on the evolution, outcomes, and lessons learned, refer to the [Objective 3](#) section in the Addendum.

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- **Job creation and technical support:** CO4F enhanced business resilience and created jobs through technical assistance, though increasing BIPOC borrower representation remained a key area for equity progress.
  - **Community ownership and leadership:** Beyond CO4F, the few CHF-funded projects advanced community ownership and culturally aligned food systems by supporting cooperative markets, infrastructure development, and initiatives that integrated local leadership, youth engagement, and health education.
  - **Infrastructure for long-term equity:** CHF investments helped build durable infrastructure (physical, organizational, and relational) for long-term community wealth.
  - **Gaps and opportunities for deeper impact:** While there was some success, limitations remained: (1) lacked concrete data on affordability, nutritional improvements, or long-term community outcomes; (2) financial sustainability with projects in early stages or dependent on ongoing operational capital; and (3) initiatives not connected to broader policy shifts or statewide supply chain infrastructure.

## Lessons Learned

Several key lessons emerged, including the need to pair capital and technical assistance, elevate community-driven innovation, and more strategically align investments with existing infrastructure and rural realities.

- **Re-thinking retail as a solution:** Partners and CHF staff raised concerns that the Objective 3 strategy, while achieving some localized successes, fell short of transformative impact due to high costs, limited reach, and a reliance on retail models that did not fully address systemic causes of food insecurity or align with community-defined needs.
- **Capital alone isn't enough:** Technical assistance proved to be a necessary and effective complement to capital investments, particularly for community-based grocery projects supported through CO4F.
- **Community-driven innovation and equity in food retail:** By resourcing solutions already in motion within communities and supporting trusted local organizations, either directly or through field infrastructure like the Blueprint, CHF enabled more responsive and resilient food access models to take shape.
- **Overlooked leverage points in local food access:** Despite a strong conceptual foundation, CHF missed key opportunities to expand impact by underinvesting in small, community-based retailers and failing to align with complementary state efforts.
- **Navigating challenges in food retail:** Investing in healthy food retail revealed significant structural, operational, and relational challenges. This experience highlighted the need for structural redesign and a shift toward capacity-focused, community-rooted approaches.