



The Colorado Health Foundation™

CASE STUDY

**From Healing Roots to
Community Impact:**
Investing in Tepeyac Community
Health Center

Introduction



At The Colorado Health Foundation, we know that health begins in community. Our commitment is to use every tool available—grants, partnerships and impact investments—to remove barriers and create opportunities for health equity.

Tepeyac Community Health Center embodies this vision. Founded in 1994, Tepeyac has built deep trust in Denver’s Globeville and Elyria-Swansea (GES) neighborhoods by serving families who are too often excluded from the health system. For decades, the organization operated out of a modest converted house, which was expanded to meet the needs of an uninsured, predominantly Spanish-speaking patient base.

By the late 2010s, Tepeyac had outgrown its facility. The need for expanded space and services was urgent, but financing was complicated. With nearly two-thirds of its patients uninsured and 91% living at or below 200% of the federal poverty line, traditional lenders balked.



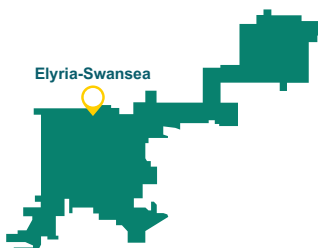
When investments in health care are place-based and rooted in culture, they transform a clinic from just another place where care happens into a point of pride and joy for the community.

— Liz Charles, Sr. Program Officer at CHF



With a combination of a \$2 million grant and a \$2 million unfunded loan guarantee, CHF helped unlock the \$17 million capital stack that brought Tepeyac’s vision to life. The guarantee itself was never used, but it shifted the risk enough to leverage millions in investment. Today, Tepeyac’s new 24,500 square foot facility delivers comprehensive care alongside affordable housing, serving as a model for community-rooted health.

A Closer Look at the Elyria-Swansea Neighborhood



Elyria-Swansea is a neighborhood in north Denver rich with history and home to more than 6,000 residents, over 80% of whom are Hispanic/Latinx, with a median household income of around \$45,000. Bisected by I-70 and shaped by decades of underinvestment, the community faces significant barriers to health, economic stability and housing security. For Tepeyac, staying rooted here was non-negotiable.



We were very intentional in locating within the Swansea neighborhood, one of Denver’s more underserved neighborhoods. When we decided to build our new facility, we chose to stay here.

— Jim Garcia, CEO and Founder of Tepeyac





Financing a Community Health Center: **Why It Matters**

Federally qualified health centers (FQHCs) are generally financed through a mix of Medicaid, Medicare and private insurance reimbursements. Tepeyac stands apart. In 2023:

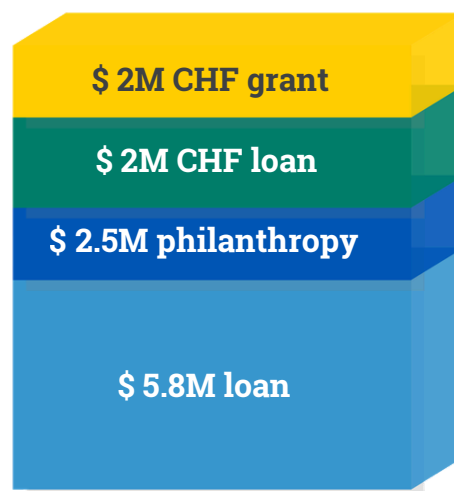
- 61% of patients were uninsured.
- 91% lived at or below 200% of the federal poverty line.
- 55% were best served in a language other than English.

This patient profile means Tepeyac cannot rely on reimbursement-based revenues the way most FQHCs can. Its sustainability depends on philanthropy, grants and strong community trust. For lenders, this made underwriting a \$17 million facility especially risky.

That's why this deal was significant: it demonstrated how impact-focused tools can finance projects traditional markets would not touch.

Capital Stack

- \$5.8 million loan from Capital Impact Partners, backed by CHF unfunded loan guarantee
- NMTC allocation from Northern Trust
- \$2.5 million raised by Tepeyac through philanthropy
- \$2 million CHF infrastructure grant
- \$2 million CHF loan guarantee
- ULC's below-market 99-year ground lease



Jim Garcia marveling at the community support for the expansion of Tepeyac Community Health Center.



The Partners

Tepeyac’s expansion was made possible by a complex collaboration of community members, grassroots coalitions, financial partners and philanthropic investors.

Capital Impact Partners

Anchored the financing with New Markets Tax Credits and loans.



The Colorado Health Foundation

Brought critical grants and a \$2 million unfunded loan guarantee that unlocked the full \$17 million capital stack.



The Colorado Health Foundation™

GES Coalition

Advocated for community priorities and permanent affordability in housing.



Northern Trust

Allocated New Markets Tax Credits (NMTC) to bring equity capital to the project.



Philanthropic Donors

Tepeyac raised \$2.5 million in contributions, demonstrating deep community belief in their mission and helping close the capital gap.



SB Clark

Served as financial advisor, structuring the complex financing package and layering grants, contributions and NMTC funding.



Urban Land Conservancy (ULC)

Secured the land and provided a below-market, 99-year ground lease, ensuring long-term affordability.



Tepeyac and GrowHaus partner to provide food boxes to families managing chronic health conditions.



What Made It Work



Culturally Grounded Care

Tepeyac is different from most FQHCs. While nationally only 18% of FQHC patients are uninsured, at Tepeyac nearly two-thirds lack insurance. That means traditional revenue models don't work. Tepeyac has long relied on philanthropy, public grants and community trust to sustain its mission.

Despite the challenges, the care model is powerful:

- In 2023, Tepeyac opened a 24,500-square-foot clinic—five times larger than its previous space.
- Services expanded to include integrated behavioral health, dental, primary care and an affordable pharmacy, the first in the neighborhood.
- The new site is co-located with the Viña Apartments, which feature 150 permanently affordable homes above the clinic.



We are all under one roof now. Having everything in one place makes care more cohesive. If you need further dental or behavioral health care, you can get connected that same day.

— Catherine Dempsey,
Tepeyac



The new clinic is beautiful, but more importantly, it feels like it belongs to us. It's not just a health center, it's our space.

— Community resident and patient

The Colorado Health Foundation's Role



CHF's support combined two tools, grants and impact investment, that together made the deal possible.

- **2018 Infrastructure Grant (\$2 million)** – CHF awarded a \$2 million grant over five years. \$1.5 million supported facility construction; \$500,000 strengthened organizational capacity, including hiring a COO.

“It allowed us to build out our executive leadership, including adding a COO. We probably couldn't have grown the way we have without it.” — Amelia Voz, Tepeyac.

- **Loan Guarantee (\$2 million)** – CHF issued a \$2 million guarantee to back Capital Impact Partners' \$5.8 million loan. The guarantee was never called upon. But its presence unlocked the full \$17 million financing stack, illustrating the Foundation's “but-for” approach: but for this intervention, the deal would not have happened.
- In addition, the Foundation provided a **\$1 million program-related investment (PRI)** to strengthen the project's financing package and a **\$300,000 grant** to cover closing costs associated with the New Markets Tax Credit structure. These flexible tools were critical in de-risking the deal and ensuring Tepeyac could move forward.

“The Foundation's debt service guarantee was essential to completing the financing. We would not have been able to do it otherwise.” — Monica Peterson, SB Clark.



Prior to this opportunity, CHF did not offer unfunded loan guarantees as a source of credit enhancement. For this opportunity, our dollars were not needed, but the strength of our balance sheet was.

CHF now offers unfunded loan guarantees more broadly because we understand how impactful a credit enhancement tool can be for our community partners.

— *Dr. Ben Bynum, Impact Investing, Senior Director
The Colorado Health Foundation*



Results and Community Voices



The move to the new clinic has transformed Tepeyac's reach and impact.

Between 2022 and 2023:

- Patient population expanded by over 30%
- 91% of patients were at or below 200% of the federal poverty line
- 61% were uninsured
- 55% were best served in a language other than English
- Integrated behavioral health was provided to more than 1,100 patients
- The prenatal program has been expanded to serve the growing number of families



30%
expanded
patient
population



91%
at or below
200% of
poverty line



61%
uninsured



grew
prenatal
program



48%
increase in
behavioral
health visits



95%
patient
satisfaction



"When I came to Tepeyac, I was scared. I didn't have insurance and didn't know if anyone would be able to help me. But they saw me, really saw me, and treated me like I mattered. I have a doctor now and hope."

— Patient, GES neighborhood



"The new clinic is beautiful, but more importantly, it feels like it belongs to us. It's not just a health center, it's our space."

— Community resident and patient

Lessons Learned

The Tepeyac project demonstrates:

1 Guarantees unlock capital.

De-risking tools can make deals possible where traditional markets hesitate.

2 Grants and investments work best together.

Philanthropy created organizational readiness; investment secured the facility.

3 Community partnerships are essential.

ULC and the GES Coalition ensured permanence and the prioritization of neighborhood needs.

4 Financing FQHCs requires flexibility.

With most patients uninsured, philanthropy and impact capital must fill gaps.

5 The “but-for” test matters.

CHF’s guarantee exemplifies catalytic intervention.

Looking Ahead

Tepeyac’s journey reflects persistence and partnership: from the Foundation’s initial \$2 million grant commitment in 2018, to breaking ground in 2021, to the grand opening of the new health center in 2023, and now planning for expanded services beyond 2025. In the coming years, the clinic plans to:

- Expand dental services to meet high demand
- Grow maternal and infant health programs
- Invest in workforce development for bilingual, bicultural professionals
- Deepen advocacy to ensure immigrant and low-income families have a voice in health policy

For CHF, this investment affirms the value of combining grants with catalytic capital. Together with community partners, we can create health equity models that endure.

2018
grant commitment

2021
breaking-ground

2023
grand opening

2025
expansion planning

To learn more about Impact Investing through The Colorado Health Foundation, visit <https://coloradohealth.org/funding/impact-investments>.