

DENVER REGIONAL TRANSIT-ORIENTED DEVELOPMENT FUND

Denver Regional Transit-Oriented Development (TOD) Fund

Investment in public transit infrastructure often prompts land speculation, new development, gentrification, and displacement of low-income households from station areas. However, these households are most likely to use transit, thereby limiting the effectiveness of the infrastructure investment. Therefore, low-cost property-acquisition loan funds can be invaluable tools to preserve land affordability before speculation and until station areas can support affordable-housing development.

In 2010, Enterprise and Denver-area partners launched a first-of-its-kind fund to create and preserve affordable housing along current and future transit corridors in the City of Denver. As the region's transit system extended beyond the City, the fund expanded to meet new demand. Today, the \$24 million Denver Regional Transit-Oriented Development Fund is available to qualified borrowers in seven Metro Denver counties to acquire property for affordable housing and supportive commercial space.

Since the Fund's inception, sixteen loans have been made, deploying \$32.8 million in capital for acquisition of land or operating properties near public transit in the Denver Metro area. Of the sixteen loans made, eleven loans have been repaid, allowing money to be recycled into future acquisitions, creating additional leverage for all the Fund's investors. The loans made to-date have created or preserved 1,354 affordable homes, a new public library, and well over 100,000 square feet of supportive commercial and non-profit space, all near public transit.

For more information, please [download the Fund's Summary Sheet](#) or [Term Sheet](#) or contact [Joshua Griff](#), Senior Loan Officer, Enterprise Community Loan Fund.

Why is the Denver TOD Fund Needed?

Metro Denver is undergoing one of the nation's largest public transit expansion including the addition of five light and commuter rail corridors and a new Bus Rapid Transit corridor to the existing three lines that already serve Denver and its south suburbs.

In most urban areas including Denver, transportation is the second highest household expense after housing. In Denver, working families who earn between \$20,000 and \$55,000 spend on average of 59

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percent of their gross household income on housing and transportation.

Locating affordable housing in transit corridors allows households to reduce expenses, while increasing access to employment, educational opportunities and services. It is essential that transit- accessible affordable housing in the Denver region be preserved and developed to ensure long-term affordability and access to greater opportunity for low-income residents.

Efforts to Date

Denver TOD Fund Investors/Partners

City of Denver Office of Economic Development

City of Denver Office of Human Rights and Community Partnerships

Colorado Division of Housing

Colorado Housing and Finance Authority

The Colorado Trust

The Denver Foundation

Enterprise Community Loan Fund

FirstBank

The Ford Foundation

The Gates Family Foundation

The MacArthur Foundation

Mercy Loan Fund

Mile High Community Loan Fund

Piton Foundation

The Rose Community Foundation

US Bank

Wells Fargo

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