



THE
KRESGE
FOUNDATION

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Kresge Foundation and CHFA Partner to Support Businesses in Underserved Communities

(DENVER) – Colorado Housing and Finance Authority (CHFA) and The Kresge Foundation are pleased to announce a new partnership to support organizations located in disadvantaged communities. The Colorado Growth and Revitalization (CGR) Fund, a Community Development Entity administered by CHFA, finances businesses and nonprofits located in, or moving to, low-income, underserved communities in Colorado. Kresge will provide a \$2 million guarantee on eligible CGR Fund loans, allowing the program to expand its impact and outreach.

"The Kresge Foundation is a nationally renowned private foundation that works to improve opportunity in America's cities, which is a goal we share as organizations, therefore, CHFA is pleased to have their partnership. We are excited to collaborate on the CGR Fund and establish a partnering framework that can be replicated across the country with other development agencies," said Steve Johnson, CHFA's Community Development Director.

To date, the CGR Fund has supported 21 businesses and nonprofit organizations in Colorado. While the types of entities supported by the CGR Fund vary, the focus is on businesses located within or near affordable rental housing developments or transit-oriented

development. Overlapping access to affordable housing, commercial services, and jobs through these mixed-use properties is key for residents' success and quality of life.

"Ensuring families live in homes close to businesses, transit options, health care facilities and educational opportunities is our goal, because it provides the strongest pathway to opportunity," said Aaron Seybert, a social investment officer with Kresge's Social Investment Practice. "We're proud to work with CHFA to ensure more Colorado residents have access to those types of housing units."

To learn more about the CGR Fund, please visit chfainfo.com.

About CHFA

CHFA strengthens Colorado by investing in affordable housing and community development. Created in 1973, CHFA invests in loans to low- and moderate-income homebuyers through our network of participating lenders, and makes loans to affordable multifamily rental housing developers and small and medium sized businesses. CHFA also provides education and technical assistance about affordable housing and economic development. CHFA is a self-sustaining public enterprise. CHFA issued debt is not the obligation of the state. For more information about CHFA please visit chfainfo.com, call its Denver office at 1.800.877.chfa (2432), or its Western Slope office at 1.800.877.8450.

About Kresge

The Kresge Foundation was founded in 1924 to promote human progress. Today, Kresge fulfills that mission by building and strengthening pathways to opportunity for low-income people in America's cities, seeking to dismantle structural and systemic barriers to equality and justice. Using a full array of grant, loan, and other investment tools, Kresge invests more than \$160 million annually to foster economic and social change. For more information visit Kresge.org.

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