Nashville Equitable Development Forum:
The Denver Regional TOD Fund

Vanderbilt University
May 13, 2015
Accomplishments

Since April 2010:

• 10 acquisitions / $19.7M deployed

• 742 affordable homes preserved/created

• 150,000 SF supportive commercial space

• ... All proximate to Public Transit!
Regional Expansion

• Closed December 16, 2014
• $24 Million capitalization
• Seven county metro area
• Multiple Borrowers
• Goal: 2,000 units in 10 yrs
Background

- Low income families spend **60%** of gross income on housing and transportation

- They are more likely to utilize transit regularly, increasing & **stabilizing ridership** for RTD

- Transit **improves access** to education, jobs, food, healthcare and community services

- TOD encourages smart/compact growth, **decreases congestion & enhances air quality**

- **Increases community health** through walking, bicycling, and interaction
Ingredients for Success

Borrower Equity

First Loss Capital
Return: 0-2%
Non-Recourse

Second/Third Tier Capital

✓ “But For” investment
✓ Creates significant leverage
✓ Evidences Political Support

Senior/CDFI Capital

Public/Quasi-Gov’t
Ingredients for Success

Borrower Equity

First Tier Capital

Senior/CDFI Capital

Philanthropy/Foundation

Expand the Pie!
✓ Social Return
✓ Non-Usual Suspects

Second/Third Tier Capital
~2% Return
Non-Recourse
Lessons Learned

• “Clarity of Intent” is absolutely critical

• Turn over every existing rock first
  – Use/modify the tools you already have

• Structure has real implications
  – What is best for **YOU**?

• Philanthropy is a blessing. And a curse…
Formation of Mile High Connects

- FasTracks
- Denver TOD Fund
- Ford Foundation: Metropolitan Opportunities Initiative
- Mile High Connects
Mile High Connects

To ensure that the Metro Denver regional transit system fosters communities that offer all residents the opportunity for a high quality of life.

Engaging Residents          Influencing Policy          Leveraging Resources

MileHighConnects.org
MHC Issue Areas

- Education
- Housing
- Transit
- Health
- Jobs
Brad Weinig
(303) 376-5412
bweinig@enterprisecommunity.org