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### **Unique Community Partnership Brings Affordable Housing to Help Jeffco Thrive**

ARVADA, Colo. (Sept. 15, 2023) – More people can now afford a place to live in Jeffco thanks to an innovative affordable housing collaboration with community partners, including Colorado Gives Foundation. Vance Street Lofts located at 4097 Vance Street is now accepting applications for 24 affordable housing units for individuals and families.

“Colorado Gives Foundation is committed to working with partners so that all of Jeffco is thriving. We are excited to be a part of this effort to bring housing that is affordable for essential community members like teachers, fire fighters and office workers,” said Kelly Dunkin, President and CEO of Colorado Gives Foundation.

Colorado Gives Foundation supported the community collaboration by providing a \$500,000 low-interest loan (3%) to Foothills Regional Housing. This vital contribution helped finalize the \$7.5 million purchase, facilitated by Weave Social Finance’s Colorado Housing Accelerator Initiative (CHAI) Fund. The loan aligns with the Foundation’s new Bring it Home Fund’s mission to create and maintain affordable housing in Jeffco. Earlier this year, Colorado Gives Foundation seeded \$15 million to the fund and began engaging companies and donors to join their efforts.

Affordable housing is incredibly important even to those in the middle-income bracket, typically defined as those earning 60-120% of the area median income (AMI), which translates to about \$52,000 - \$150,000 for a single person household. “For many of our community’s essential workers, their wages have not kept pace with rising housing costs,” added Dunkin. “We are excited to be part of a project serving our neighbors who earn a good income but still struggle to live near where they work.”

The newly constructed project was preserved for affordable housing through collaboration, committed partners and financial supporters. “In this case, Foothills identified a unique opportunity to gain 24 new affordable apartments and avoid losing them to the unrestricted market, and the community came together quickly to make it happen,” said Abby Murray, managing director of Weave Social Finance. “We are proud to join Colorado Gives Foundation in funding this important project.”

“This is what modern affordable housing looks like,” said Ashley Noel, grants and communications coordinator with Foothills Regional Housing. “The complex features attractive brick and wood exteriors and high-quality unit interiors with stainless steel appliances and high-efficiency washer and dryers. Other amenities include onsite parking, bike storage, balconies and patios, and a community garden.” The location offers a walkable community with easy access to grocery stores, restaurants, retail and mass transportation. “Foothills is proud to offer homes that provide tenants with opportunity and dignity and are thankful to our partners for helping us make this a reality,” added Ashley.

Soon, tenants of Vance Street Lofts will be offered the opportunity to participate in an innovative “tenant equity vehicle” program, which enables them to benefit financially from the profits of the property as well as others in CHAI’s portfolio. The program is part of the CHAI’s efforts to address wealth disparities and advance equity for renters and low- and moderate-income households.

Twelve of the Vance Street Lofts are subsidized for lower-income tenants at or below 50% AMI through project-based vouchers, while the remaining 12 one- and two-bedroom units are reserved for those earning 50%-80% AMI. People interested in leasing a non-subsidized unit should contact [Foothills Regional Housing](#) or call 303-682-0704.

“Reaching our goal that all of Jeffco is thriving means helping to preserve and create affordable housing for our essential community members,” said Dunkin.

People and business can learn more about the Foundation’s efforts or support the Colorado Gives Foundation Bring it Home Fund by visiting [ColoradoGivesFoundation.org](https://coloradogivesfoundation.org) or by calling 720-898-5900.

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#### [About Colorado Gives Foundation](#)

Colorado Gives Foundation connects donors, ideas and Colorado nonprofits to make good happen. Colorado Gives Foundation is a Jeffco grant maker, investing over \$8 million annually to help Jeffco nonprofits. We also work statewide to build the capacity of nonprofits and donors via Colorado Gives 365, nonprofit endowments and donor services. Through Colorado Gives 365, an online giving platform, we make it easy for people to donate to the causes they care about, enabling meaningful change to help our neighbors thrive. Our work is rooted in attentive listening and a firm commitment to equity, diversity and inclusion. Colorado Gives Foundation is where donors find and discover the community impact that matters most to them, which is good for everyone.

#### [Foothills Regional Housing](#)

Foothills Regional Housing’s mission is to create vibrant, stable communities, in areas of opportunity via bold and strategic initiatives, and to provide families and individuals with housing options driven by compassion and respect throughout Jefferson County. They achieve this by owning and operating over 20 affordable communities and overseeing the Housing Choice Voucher program for over 1,800 families throughout Jeffco. Foothills Regional Housing is also a leading affordable housing developer with multiple projects in the development pipeline.

#### [Weave Social Finance](#) / Colorado Housing Accelerator Initiative (CHAI)

Weave Social Finance, LLC, specializes in facilitating “triple bottom line” impact investments in affordable housing and early-stage businesses. Weave was founded in Denver in 2012 and is the sponsor and investment manager of the Colorado Housing Accelerator Initiative (CHAI). CHAI is an impact-first affordable housing fund dedicated to filling affordable housing funding gaps in Colorado while also creating opportunities for wealth-building and financial stability for residents.