



NEWS FOR DONORS

Noteworthy



The Denver Foundation



The Denver Foundation

NOTEWORTHY
SPRING 2024

COVER

Capitol City Mobile Home Park.
Photos courtesy of Kevin J.
Beaty/Denverite

MISSION

The mission of The Denver Foundation is to inspire people and mobilize resources to strengthen our community. We envision a Metro Denver that is racially equitable in its leadership, prosperity, and culture.

The Denver Foundation
1009 Grant Street
Denver, CO 80203

303.300.1790
denverfoundation.org

@TDFcommunity



PICTURED: Javier Alberto Soto and The Denver Foundation staff on a bike tour.

SETTING THE WHEELS IN MOTION

On a scorching morning in July 2022, our team set off on a bike tour of Denver. Committed to biking all of Denver's 78 neighborhoods, CEO Javier Alberto Soto and staff pedaled to the Westwood neighborhood in southwest Denver. There, they were welcomed by Una Mano, Una Esperanza and BuCu West Development Association, organizations working in the neighborhood to support the community.

As with all bike tour stops, the meeting began by listening to the needs of the residents and the most pressing challenges in their community. The conversation quickly turned to Capitol City Mobile Home Park, which was potentially going to be purchased by a venture capital firm, likely forcing the residents to relocate — a pattern we've seen throughout our country and right here in our state.



PICTURED: Javier Alberto Soto meeting with residents of the Westwood neighborhood

PHILANTHROPIC INNOVATION
REQUIRES THE ABILITY TO KEEP AN
OPEN MIND AND TO ADJUST WHEN
NEW INFORMATION COMES TO LIGHT,
AND THE FOUNDATION DID JUST THAT.

Mobile homes are considered the largest source of unsubsidized naturally occurring affordable housing in the United States. This means that these homes are affordable without any subsidies from the government or private sector. But families who own mobile homes don't usually own the land underneath them. Because of that, they're vulnerable to major ownership changes that are out of their control.

Dozens of landlords have opted to sell the land in these parks, putting residents in tough situations. They must move their home to another park, a costly proposition, or abandon their lifelong investment. And while these homes are called "mobile," they aren't typically on wheels like an RV, but are more appropriately known as "manufactured homes." Moving them can be difficult or cause property destruction, and new locations can be impossible to find. This can lead to the displacement of residents who have spent their lives in these communities.

Supporting affordable housing development and preservation is a primary focus of The Denver Foundation, but we have historically focused on single-family or multi-unit options like duplexes, apartments or condos. Mobile homes were not a focus until this meeting brought the issue to the forefront for our leadership and staff. Philanthropic innovation requires the ability to keep an open mind and to adjust when new information comes to light, and the foundation did just that.

"The challenges and pain and the ideas and hopes I heard from the community in Westwood made me believe that we can come to a solution together," said Soto. "The impact on residents can be devastating, so it was important for us to meaningfully intervene in the best way we could."

Before they even made it home, Soto was already gathering the team, developing a plan, and connecting with partners who were entrenched in this work.

THE POWER OF RELATIONSHIPS

One thing that separates The Denver Foundation from others is the unique expertise of our staff. We are curious, current, and collaborative. Our team has certifications and training that few others can match, and most importantly, we are connected to the people and organizations that truly make this city run.

An issue this complex and challenging requires the collaboration and contributions of many partners. Although this situation was new to us, others, including Dre Chiriboga-Flor, had been on the ground working tirelessly for years.

Chiriboga-Flor has long been a force in the community, first with the economic justice nonprofit 9to5 and now as executive director of her new organization, Justice for the People Legal Center. She also has connections to The Denver Foundation and this neighborhood dating back almost 10 years.

"I first started as a public transit organizer in 2014 at an organization called 9to5, and that's when my partnership



PICTURED: Capitol City Mobile Home Park resident. Photos courtesy of Kevin J. Beaty/Denverite

with The Denver Foundation began. They were a fiscal sponsor of our work. 9to5 was focusing on public transit issues in the small neighborhood of Westwood,” said Chiriboga-Flor. “We were working on getting a bus route back on Morrison Road, which we were successful in reimplementing. However, while we were doing that work, two mobile home parks in the area were shut down.”

The closure of these mobile home parks created an immediate crisis in those communities. Chiriboga-Flor continued, “A lot of the organizing members of our work on the bus route were living in those parks and were impacted. That immediately sparked all of our mobile home park work and all of our housing work at 9to5.”

It quickly became apparent that they were dealing with complex and systemic problems, and there was no one else to turn to. They would have to become experts in this space, and they began by listening.

“It was not something I had experience with, and I could never have foreseen being involved in mobile home parks. As we started, we realized this would be a truly grassroots organizing model. You’re accountable to the community first. The direction of your work is dictated by the community,” said Chiriboga-Flor.

As the group engaged with residents, they discovered consistent concerns and challenges. According to Chiriboga-Flor, “These communities had been completely neglected, and there was so much misinformation around mobile home parks in general. There was a completely different set of laws for these parks, and almost no protections for the people living there. Residents could be evicted and lose everything.” It was also apparent that these parks were essential for many reasons, especially for people already in vulnerable situations.

“Mobile home parks are important options for immigrant families, as they may not qualify for publicly subsidized housing or mainstream loans. They can also be great options for people with disabilities as they tend to be single-story and more accessible than some apartments,” said Chiriboga-Flor. “These are close-knit communities. Neighbors take care of one another. There tend to be extended families in parks. When there’s displacement, you’re ripping that social fabric, and you’re losing that social capital.”

Chiriboga-Flor and 9to5 went on to work with mobile home parks around Colorado over the next decade to protect residents and drive changes to existing laws. There were wins and setbacks along the way, but their

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PICTURED: Dre Chiriboga-Flor

perseverance created momentum, especially when it came to engaging with policymakers. “It has taken a decade of organizing. A decade of residents fighting for their livelihoods. We finally got to the point where legislators couldn’t look away; they couldn’t say no. We took direct action.”

BUILDING CONSENSUS

The Denver Foundation was able to engage with and support this work by building consensus, educating, and collaborating with policymakers. As organizers and residents gained momentum and advocated for change, Naomi Amaha, director of policy and government affairs at The Denver Foundation, was ready to add her expertise and influence.

After continuous advocacy, education, and awareness from community organizers and residents, Colorado State Representatives Andrew Boesenecker and Edie Hooton and Senator Faith Winter introduced House Bill 1287 in 2022 to further protect mobile home park residents. The bill expanded on existing law to reduce barriers for residents to purchase their parks. The bill

also provided assistance for displaced park residents and aimed to strengthen the financial security and quality of life for park residents.

The Denver Foundation supported the bill and testified at committee hearings. Amaha also spoke with legislators about the importance of protecting residents and affordable housing in the city. We used our social media networks to raise awareness about the issue and encourage broader public engagement.

“HB22-1287 was a policy intervention that stemmed from the experience of residents and organizations working to prevent the displacement of low-income Coloradans. We saw this bill as an opportunity for us, as a funder, to express support for what the community said it needed to increase housing security,” said Amaha.

After years of work, persistence, and community organizing, Governor Jared Polis signed the bill into law. All this effort was paying dividends and leading to meaningful change in Colorado.

Around this time, Capitol City Mobile Home Park was going to be sold to a venture capital firm. Fortunately, residents knew exactly whom to contact to help them find a solution to own their property and keep their community intact. Chiriboga-Flor and 9to5 Colorado were ready to help.

“Everything came full circle. It was the same neighborhood where we started, and it’s the last mobile home park in the area,” said Chiriboga-Flor. “This work has led to some of the strongest mobile home park legislation in the country. It’s a telling, beautiful, and tragic story. It’s also why we’re moving towards collective ownership in Denver and across Colorado.”



DOING OUR DUE DILLIGENCE

PICTURED: Naomia Amaha (right) testifying at the state capitol

Capitol City residents were ready and primed to purchase the park from the current owner; however, the purchase would require a substantial financial investment from outside sources. This was another direct way The Denver Foundation could support this work. This type of impact investment was new for The Denver Foundation, so we enlisted the help of Josh Cashman, CFA, of iCubed to dive deep into this project and complete the due diligence.

iCubed is an organization that supports the mobilization of impact capital with a tailored approach, based on each individual organization’s capacity, mission, and risk appetite for impact investing. Josh Cashman is a Colorado lawyer and business owner with extensive experience in financial analysis, investment management, and regulatory compliance.

Cashman and the team reviewed multiple investment opportunities and determined that the project was worth pursuing for its financial and social benefits.

“At first blush, you hear ‘mobile home park’ and you don’t necessarily think of it as a compelling social investment. However, after researching the topic further, we were immediately enamored with possibilities. Mobile home parks had been intentionally maligned, but they have become an important source of naturally occurring affordable housing. The city hasn’t allowed for new mobile home parks in many years, so there is a scarcity issue,” said Cashman.

He explained, “This land is valuable because it is a scarce piece of property in the city, and there aren’t a lot of other mobile home parks in the area, because they haven’t been protected or preserved. And there are few opportunities for people to relocate. Where would the residents go if they were forced to leave? How could they find housing stability?”

Impact investing required us to review all the traditional financial considerations and apply value to things harder to measure. The investment itself had to make economic sense, but we had to make some assumptions about other ways this initiative supports our mission and goals.

“You can’t necessarily quantify all of the social benefits, but they exist. How can you measure the relief someone feels knowing their home won’t be taken from them?” said Cashman. “Some of the social return is the fact that tenants don’t have to experience displacement. They don’t have to take out high-interest loans or be subjected to unanticipated rent increases. And there’s a cultural advantage to preserving these older communities. All of that has value.”

However, some investments carry risk, especially those that are new or innovative. We had to weigh those risks in the short and long term. We also were aware that our participation in these types of investments can be catalytic, bringing along other donors and funders to important issues.

“Think of early wind and solar energy initiatives, they were initially perceived as high-risk. But as more parties committed and invested, an infrastructure developed to lower the risk for everyone,” said Cashman. “The city and the state are making real efforts to support these initiatives both through legislation and financial investment, which does a lot to protect everyone and lower the risk.”

We pride ourselves on being leaders in this space and supporting innovative projects that can lead us into a better future. After weighing all the pros and cons, we made a catalytic \$250,000, investment toward the purchase of the property, leading to resident ownership of their homes and land.

“This space itself is evolving, and it’s important to commit to that evolution and growth. Making these types of investments creates more guardrails, support, and infrastructure for more projects to succeed. The Denver Foundation’s involvement brings awareness, helps impact legislation and public opinion, and galvanizes others to consider it,” said Cashman. He added, “This is where an organization or an investor can have an immediate impact in their community. It has been an honor supporting this work.”



PICTURED: Josh Cashman

When asked about the future of impact investing for The Denver Foundation, Javier Alberto Soto does not mince words. “We are committed to the continued growth of our impact investment portfolio. Last year, our board increased our allocation to this impact pool from \$1 million to \$5 million. My goal is to have them double that in the next two years. We currently have the largest impact investment portfolio of any community foundation in Colorado, and we hope to make it one of the biggest in the country.”

We know that challenging issues like this require all hands on deck, and we are ready to lend ours. Progress takes organizers, community partners, legislators, investors, and most importantly, people power. It requires us all to contribute in whatever ways we can, to build the greatest community we can.

Soto added, “Denver is a dynamic place with big aspirations. We’re trying to do our small part in realizing those aspirations by investing locally and in alignment with our mission and our values.” We hope that you’ll join us.

THE PATH FORWARD

The Denver Foundation supports the community in many different ways, including helping donors and fundholders with their own passions and giving, making grants to nonprofit partners, supporting systems change work through our policy and advocacy efforts, and making strategic investments in our investment pools and our growing impact investment portfolio.

This investment in Capitol City is still in its infancy, and the full impacts have yet to be felt; however, the goal of this work is for the positive effects to be experienced in perpetuity. Impact investing is designed to resonate and reverberate in the community for years. We will monitor it closely and critically, as we do all our investments. We remain committed to opportunities that align with our values, especially impact investments.

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Javier Alberto Soto

GET INVOLVED.



PICTURED: Capitol City Mobile Home Park resident. Photos courtesy of Kevin J. Beaty/Denverite

1

Empower our partners by making a grant from your DAF. Justice for the People Legal Center and Sharing Connexion are two organizations supporting the residents on their path to ownership.

2

Give to the Civic Fabric Fund, which supports our policy and advocacy efforts mentioned in this article, including voter education and engagement work.

3

Become an impact investor at The Denver Foundation by making a grant to the Impact Investing Pool, or by joining one of our existing investments (Minimum contributions apply.)

4

Give to The Fund for Denver, our permanent endowment. This fund supports many different efforts, including our impact investment work.



The Denver Foundation

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