



INVESTMENT SPOTLIGHT

# Denver Housing 2 Health Initiative

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## Investment Spotlight

# Denver Housing 2 Health Initiative

Northern Trust is proud to serve as the leading investor in a new pay-for-success supportive housing program in Denver, Colorado, which challenges the stigma that homelessness is an unsolvable problem.



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# RECAP



“Housing is one of the most dire needs in our community, especially for many of the patients we serve.”

**Dr. Sarah Stella**

Denver Health and Hospital  
Authority

## The Need

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There is a need to continue to address housing instability in the Denver community. According to the U.S. Department of Housing and Urban Development’s Point-in-Time Count, approximately 7,000 individuals in the Denver metropolitan area are homeless on a single night in January 2022.

## The Opportunity

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Providing homes and wraparound supportive services to individuals experiencing chronic homelessness has had a lasting impact in Denver. Lives are changed, stability is achieved, and taxpayer expenses for costly emergency services are significantly reduced. The Denver Housing to Health (H2) program aims to create housing stability, as well as reduce jail time and emergency federal healthcare expenditures.

## The Impact

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These funds are being used in conjunction with local housing resources to provide permanent supportive housing to 125 people experiencing chronic homelessness and suffering from frequent mental and behavioral health crises requiring emergency care.

# WHO

The Denver Housing to Health (H2H) program leverages \$11.75 million from private investors with up to \$6.3 million to the city of Denver in a Social Impact Partnership Pay for Results Act (SIPRA) from the U.S. Treasury to reduce homelessness and increase housing stability while reducing taxpayer expenses.

## About Denver Housing 2 Health

Denver Housing to Health (H2H) program is a new pay-for-success initiative that began July 2022. The H2H program is an innovative partnership including the federal, state, and local governments, nonprofit organizations, healthcare systems, impact investment, and philanthropic partners. The H2H program draws on the experience of several partners of the recent Denver SIB initiative and will provide participants with supportive housing, referrals, and access to a range of wraparound supportive services.

## Geography

Denver, Colorado

## Sectors & SDGs

Housing Stability, Jail Time Reduction, Good Health & Wellbeing



# WHAT

The H2H Initiative is divided into three separate outcomes: Housing Stability, Jail Day Reductions and Net Reductions in Medicaid Claims. Each will be repaid by the City of Denver on predetermined terms.

## Total Investment

# \$12.8MM PRI\*

### INVESTORS

|   |  |
|---|--|
| The Northern Trust Company              | The Colorado Health Foundation                                   |
| Laura and John Arnold Foundation        | The Denver Foundation  |
| Living Cities Blended Catalyst Fund LLC | The Ben and Lucy Ana Walton Fund of the Walton Family Foundation |
| Nonprofit Finance Fund                  | The Piton Foundation   |

*\*approximate*

## Investment Structure

Investors paid back based upon agreed success measures in housing stability, reduction of jail days and reduction in Medicaid usage, as verified by an independent evaluator.



“ Denver’s Social Impact Bond program proved we can break the cycle from streets, to emergency rooms, to jails and back to the streets for our residents facing chronic homelessness...”

**MICHAEL B. HANCOCK**  
MAYOR, CITY OF DENVER