



# Denver Housing to Health Project Housing Stability Payment Outcomes

## Second Report to the H2H Governance Committee

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In July 2022, the City and County of Denver, four private investors, two grantors, and the US Treasury Department (Treasury) launched the Denver Housing to Health project, a pay for success project through the Treasury's Social Impact Partnerships to Pay for Results Act (SIPPRA) program. The project represents an \$11,750,000 investment to fund a seven-year supportive housing program with 125 units for people experiencing homelessness who have frequent interactions with both the criminal legal system and emergency health care services. If the program meets its goals for housing stability and decreased jail days, the city will make outcome payments to investors based on those outcomes. The Treasury will also make payments at the end of the project if the randomized controlled trial evaluation finds net reductions in Medicaid expenditures for program participants. In May 2024, the City of Denver made a payment based on the first assessment of housing stability outcomes. This brief details the second assessment of housing stability payment outcomes over the project's first 10 quarters, from July 2022 to December 2024, and calculates a cumulative housing stability payment of \$1,360,513 from the City of Denver.

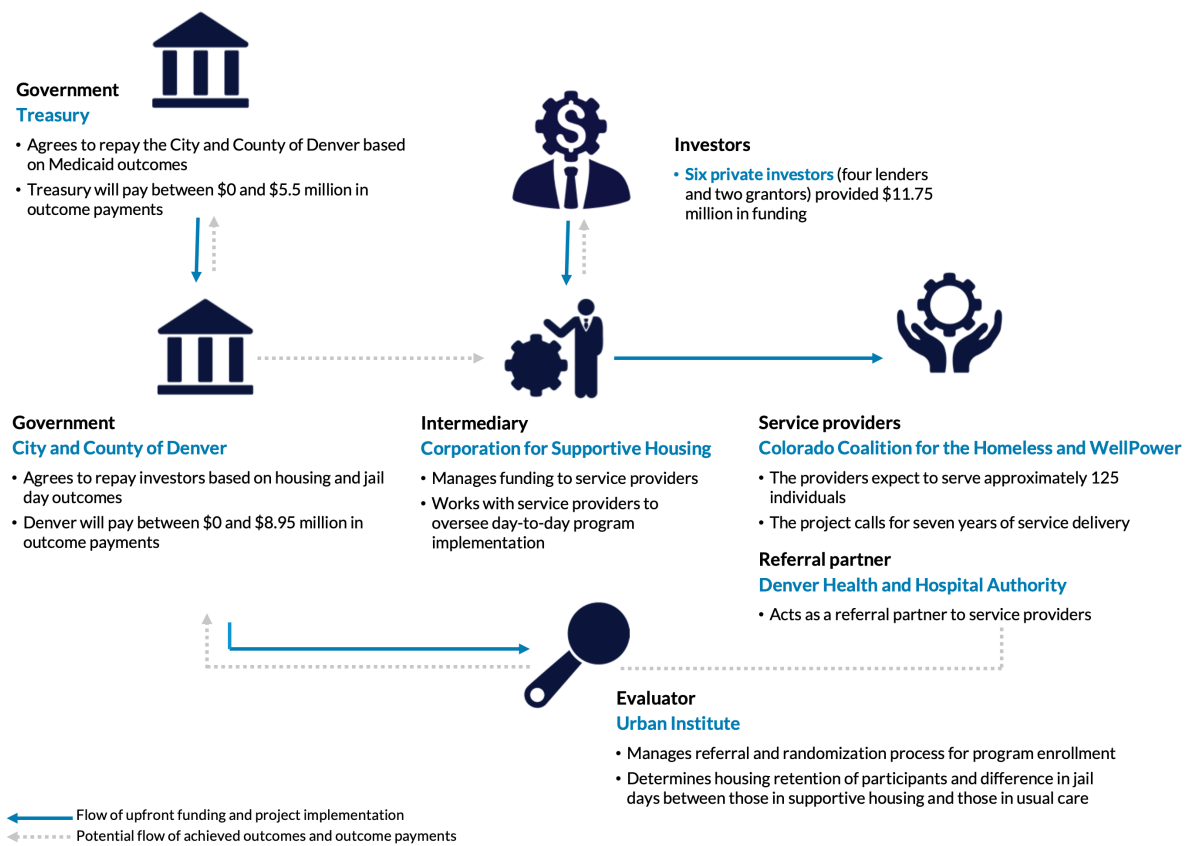
The Denver Housing to Health (H2H) Pay for Success project provides supportive housing for individuals at the intersection of multiple public systems: those who are experiencing homelessness; have a record of at least eight arrests (at least three of which are marked as transient) over three years in Denver County; have had recent contact with the Denver Police Department; and have visited the

emergency department at Denver Health and Hospital Authority (Denver Health) at least two times in the last year, indicating a high risk of needing avoidable and high-cost health services paid through Medicaid. The project is modeled after the Denver Supportive Housing Social Impact Bond Initiative (Denver SIB), a supportive housing program designed to serve a population experiencing both homelessness and a disproportionate share of arrests and jail stays for offenses associated with homelessness. In addition to improving housing stability and reducing jail stays (Cunningham et al. 2020), the evaluation of the Denver SIB found that the intervention had an impact on health care use by increasing office-based care and prescription medications and lowering the number of emergency department visits (Hanson and Gillespie 2024). These shifts in health care services could result in a net reduction in Medicaid and Medicare expenditures, which are largely paid by the federal government. By scaling supportive housing for people at high risk of emergency health care services, the H2H project will deliver long-term, rigorous evidence of impact on housing stability, days in jail, and health care utilization and cost.

H2H is one of the first four projects under the federal Social Impact Partnerships to Pay for Results Act program (SIPPRA).<sup>1</sup> It was executed in June 2022 through a partnership agreement between the City of Denver and an intermediary managed by the Corporation for Supportive Housing.<sup>2</sup> The H2H project structure is illustrated in figure 1.

FIGURE 1

Denver Supportive Housing Social Impact Bond Initiative Framework



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Source: Adapted from the Urban Institute Pay for Success Initiative and “GAO Pay for Success: An Overview from GAO-15-646,” US Government Accountability Office, accessed April 26, 2024, <https://www.gao.gov/assets/680/672446.pdf>.

## Financial Model

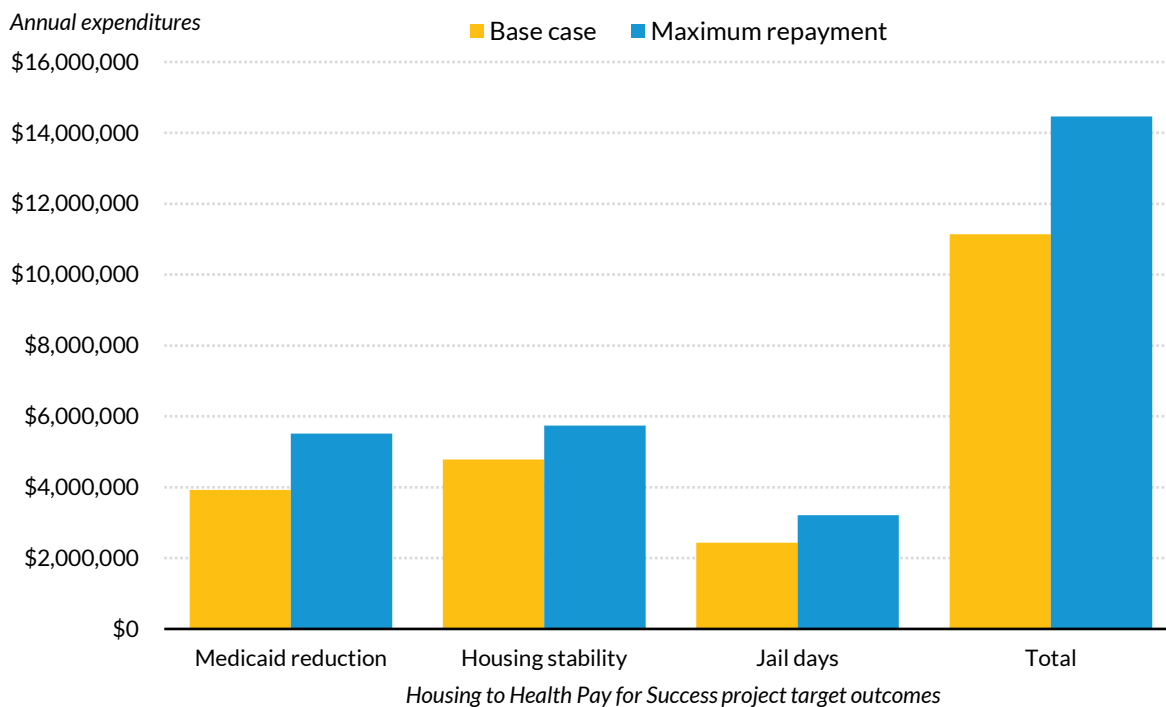
For the H2H project, four lenders and two grantors provided private investment, with additional funds leveraged through Medicaid reimbursement and federal, state, and local housing resources. The four H2H lenders are Northern Trust, the Denver Foundation, Gary Community Ventures, and the Colorado Access Foundation. These lenders invested a total of \$10,250,000 in the project and will all be eligible to receive success payments across the three primary outcomes. The two H2H grantors—Kaiser Permanente Foundation and the Colorado Trust—provided an additional \$1,500,000 in funding to lower the cost of the overall transaction and do not expect to receive repayment for their investment.

The financial model for the H2H project details base case assumptions about how many participants would remain housed, how many days participants would be in jail, and the impact of housing on Medicaid expenditures, as well as maximum payment amounts across the three outcomes. If the evaluation shows that the project achieved its performance targets for housing stability and reduction

in jail days, the City of Denver will repay the private investors. Additionally, under the SIPBRA program, the Treasury will pay the City of Denver based on the net reduction in Medicaid expenditures for program participants, as measured by the experimental evaluation.

Based on the outcomes of the Denver SIB, the H2H base case payment assumed the project would achieve 83 percent housing stability, a 34 percent reduction in jail days, and a \$6,188 reduction in Medicaid expenditures annually, per person. Achieving base case outcomes would result in a total repayment of \$11,136,302 to investors (a return of about \$1 million), with a maximum payment of \$14,463,000 if the project exceeds projected outcomes (a return of about \$4 million; figure 2). Comparing actual success payments with projected success payments provides an opportunity to assess the project’s progress toward meeting its goals of increasing housing stability, reducing days in jail, and reducing Medicaid expenditures.

**FIGURE 2**  
**Denver Housing to Health Financial Model**



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Source: Authors’ analysis.

## Housing Stability Payment Outcomes

As specified in the partnership agreement, housing stability outcomes are based on a measure of total adjusted days in housing. This measure included participants who remained in housing for at least 365 days without any periods away from housing of more than 120 consecutive days or who had a planned

exit from housing at any point.<sup>3</sup> The days participants spent in jail were also subtracted from the total days in housing. The remaining total adjusted days in housing were multiplied by \$19.25/day, as specified in the H2H partnership agreement, to calculate the success payments from the city (box 1). The first assessment of housing stability outcomes was released in May 2024 (Hanson et al. 2024), and housing stability outcomes will be reported publicly in each year of the evaluation through 2029.

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## BOX 1

### Housing Stability Payment Calculation

Total adjusted days in housing (number of days in housing – number of days in jail) \* \$19.25 = total housing stability payment for participants meeting payment requirements

**Source:** Calculation of the housing stability success payment is detailed in Article 4, Section 4.02 of the Denver Housing to Health Pay for Success Social Impact Bond Partnership Agreement, dated June 2022.

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In accordance with the H2H partnership agreement, housing stability outcomes were observed for the first 10 quarters of the project, from July 1, 2022, to December 31, 2024, for participants in supportive housing who met the payment requirements. During this period, 119 participants met the payment requirement, 105 of whom remained in housing for a full year. Another 12 passed away, 1 entered a residential treatment program, and 1 entered a skilled nursing home; these are considered planned exits per the partnership agreement terms and do not have a negative impact on the payment. Together, these participants spent 72,925 days in housing. After subtracting the days participants were in jail (2,249 days), the project achieved 70,676 total adjusted days in housing, bringing the cumulative payment for housing stability outcomes to \$1,360,513. After subtracting for the housing days already paid for the first through sixth quarter, this outcome calls for a second payment of \$793,427.25 from the City of Denver for quarters 7 through 10 (table 1). To provide context for this outcome, we examined several factors that affected the project's housing stability success payment, including progress toward housing targets, housing retention and exits, jail stays, and progress toward housing stability goals.

**TABLE 1**

**Housing Stability Outcomes in the Denver Housing to Health Pay for Success Project**  
*Project quarters one through six (July 1, 2022, to December 31, 2024)*

Outcomes	Count
Number of participants meeting payment requirement	119
Number of participants who remained in housing for 365 days	105
Number of participants with planned exit event	14
A. Total days in housing for participants meeting payment requirements	72,925
B. Minus total days in jail during the payment period (7/1/2022-12/31/2024)	(2,249)
C. Total adjusted days in housing for participants meeting payment requirement (C=A-B)	70,676
Cumulative payment for participants meeting payment requirement (\$19.25/day)	\$1,360,513
Minus total payment made for Q1-Q6	(\$567,085.75)
<b>Total payment for Q7-Q10</b>	<b>\$793,427.25</b>

**Sources:** Days in housing and exit data are based on Colorado Coalition for the Homeless and WellPower program data from July 1, 2022, to December 31, 2024. Jail data are from the Denver Sheriff’s Department and do not include days spent in prison or in any jails outside Denver.

**Notes:** Seven individuals who remained in housing for 365 days had a planned exit after the 365th day; these individuals are only included in the count of individuals who remained in housing for 365 days.

**Progress Toward Housing Targets**

The H2H partnership agreement outlined a housing plan that detailed how many individuals would enter and remain in housing each month. This housing plan informed the financial model and expected housing stability payments. Table 2 shows the housing plans from July 2022 to December 2024, the period covered in this brief. The table details both the number of participants who were ever housed in the program and the number currently housed in any given month, since new participants were located and engaged as others exited housing. In most months, the program was not at full housing capacity based on the housing plan, which may affect housing stability payments.

TABLE 2

## Assessment of the Housing to Health Housing Plan

	Total ever housed	Currently housed	Housing plan	Share of housing plan filled
July-22	29	29	0	N/A
August-22	40	40	0	N/A
September-22	53	52	0	N/A
October-22	66	64	0	N/A
November-22	76	72	68	106%
December-22	81	74	76	97%
January-23	88	78	88	89%
February-23	92	79	100	79%
March-23	98	80	112	71%
April-23	102	84	116	72%
May-23	103	81	120	68%
June-23	108	84	125	67%
July-23	114	91	133	68%
August-23	115	93	133	70%
September-23	119	94	133	71%
October-23	121	93	133	70%
November-23	132	104	133	78%
December-23	137	108	133	81%
January-24	142	112	133	84%
February-24	149	117	133	88%
March-24	154	120	133	90%
April-24	162	125	133	94%
May-24	166	128	133	96%
June-24	168	126	133	95%
July-24	172	126	133	95%
August-24	177	127	133	95%
September-24	178	127	133	95%
October-24	181	126	133	95%
November-24	181	125	133	94%
December-24	183	129	133	97%

**Sources:** The number of housed participants comes from Colorado Coalition for the Homeless and WellPower program data from July 1, 2022, to December 31, 2024. The housing plan comes from the Denver Housing to Health Pay for Success Social Impact Bond Partnership Agreement, dated June 2022, which was updated in November 2023.

**Notes:** “Total ever housed” represents the cumulative number of individuals who were ever housed in the program, while “currently housed” represents the number of individuals in housing in each month. Providers engaged new participants as others exited housing.

## Housing Retention and Exits

By December 31, 2024, the end of the observation period for the second housing stability payment outcomes, 119 participants met the requirements for housing stability payment outcomes. Most of

those participants (105) had been stably housed for one year or more, spending an average of 674 days in housing, or about 22 of the 30 months covered in this brief. Fourteen participants had a planned exit before the end of their first year in housing. One had a planned exit to a residential treatment program, one entered a skilled nursing home, and twelve planned exits were participant deaths.<sup>4</sup> These participants spent an average of 151 days (about 6 months) in housing before their planned exit (table 3). Other participants had unplanned exits, most commonly for lengthy jail stays, but those are not detailed in this brief because they did not meet the requirement for housing stability outcome payments. More information about housing stability and housing exits can be found in our brief on early findings from the evaluation (Gillespie et al. 2024). It is still too early to estimate the impact of the Housing to Health program on housing stability and types of housing exits; those findings from the randomized controlled trial will be included in future evaluation reports.

**TABLE 3**  
**Days in Housing among Participants Meeting Housing Stability Payment Requirements**

	All eligible	Housed for 365 days	Planned exits
Sample	119	105	14
Mean days in housing	613	674	151
Median days in housing	640	699	180.5

**Sources:** Days in housing and exit data come from Colorado Coalition for the Homeless and WellPower program data from July 1, 2022, to December 31, 2024. Days in housing prior to July 1, 2022, are excluded from the analysis.

**Notes:** “Days in housing” is calculated as the number of days participants were in housing before January 1, 2025. Jail stays have not been deducted from the days in housing calculation. “Stably housed for 365 days” includes any participants who maintained housing for one year without an exit of more than 120 days. “Planned exits” includes any individual who entered housing before January 1, 2025, and who had a planned exit. Planned exits meet housing stability payment requirements and include death, exit to other permanent housing, long-term residential treatment, or incarceration for actions solely occurring before referral.

## Jail Stays

Following the partnership agreement, the number of days participants were in jail while in housing were subtracted from housing stability days for the payment outcome. Of the 119 participants who met the housing stability payment requirements, about half (53 percent) did not return to jail during their time in housing (table 4). Among the participants who did return to jail during their time in housing, most had two or fewer stays, with an average of 40 days in jail and a median of 12 days in jail. These participants had been in housing for an average of 233 days (about 7.5 months), before returning to jail.

TABLE 4

**Jail Stays among Participants Meeting Housing Stability Payment Requirements**

	All Eligible		Remained in Housing for 365 Days		Planned Exits	
	N	Share/mean	N	Share/mean	N	Share/mean
Mean jail days		19		21		4
No jail stays	63	53%	51	49%	12	86%
Any jail stays	56	47%	54	51%	2	14%
1 stay	14	12%	13	12%	1	7%
2 stays	18	15%	17	16%	1	7%
3 stays	10	8%	10	10%	0	0%
4+ stays	14	12%	14	13%	0	0%
Mean days in jail		40.16		40.72		25
Median days in jail		12		12		25
Mean days in housing before first jail stay	233.29		239.70		60	
<b>Sample</b>	<b>119</b>		<b>105</b>		<b>14</b>	

**Source:** Jail data are from the Denver Sherriff's Department and do not include days spent in prison or in any jails outside of Denver.

**Notes:** Jail stays are calculated as the number of times participants were booked into jail while in housing before January 1, 2025. The number of days in jail is calculated as the total number of days an individual spent in jail while in housing before January 1, 2025. Jail data cover July 1, 2022, to January 1, 2025. This table includes only jail stays and days in jail that occurred after the project start period and while the participant was in housing.

## Appendix A. Methods

The housing stability calculations use data on jail stays from the Denver Sheriff's Department and data on housing entries and exits from H2H providers at the Colorado Coalition for the Homeless and WellPower. Data from the Denver Sheriff's Department include the booking start and end dates for all jail stays from August 11, 2011, to January 1, 2025, for all participants referred to the H2H program by January 1, 2024. Data from the Colorado Coalition for the Homeless and WellPower include information on the dates of housing entry and dates of housing exits from March 1, 2022, to January 1, 2025.

Participants are considered to have met the housing stability payment requirement if they remained in housing for 365 or more days without an absence from housing of more than 120 days or if they had a planned exit at any time after entering housing. For those who meet the housing stability payment requirement, days in housing are calculated as the last day in housing or January 1, 2025 (whichever comes first), minus the date of housing entry or July 1, 2022 (whichever comes last).

Days in jail during the payment period are calculated as the booking end date, the participant's housing exit date, or January 1, 2025 (whichever comes first), minus the booking start date or July 1, 2022 (whichever comes last); note that a participant cannot be counted as entering H2H housing while booked in jail. Jail days were only included if they took place during the time the participant was in housing from the project start on July 1, 2022, to January 1, 2025. One day was added to days in

housing and days in jail, so that both the first day and last day were counted. Days in housing and days in jail were calculated at the participant level and then summed for all participants meeting the housing stability payment requirement. Total adjusted days in housing were then calculated by taking the total days in housing and subtracting the total time in jail.

## Notes

- <sup>1</sup> For more information on SIPPRA, see “US Treasury Announces Social Impact Partnership to Pay for Results Act (SIPPRA) Project Grant for City and County of Denver, Colorado,” US Department of the Treasury, news release, September 14, 2021, <https://home.treasury.gov/news/press-releases/jy0353>.
- <sup>2</sup> This entity is known as the Intermediary SPV, controlled by the Corporation for Supportive Housing, and manages the funding and fidelity of implementation to the partnership agreement.
- <sup>3</sup> Adjusted days in housing and exits are defined in Article 4, Section 4.02 (“Housing Stability Success Payments Calculation and Payment”) of the partnership agreement. Some participants entered housing before the project start date of July 1, 2022. Days in housing before project start were not included in the total adjusted days in housing for the first payment, but those days were counted when determining if the participant achieved at least one year in housing.
- <sup>4</sup> It is still too early to determine the Housing to Health program’s impact on mortality by comparing the mortality rates of the treatment group and control group. However, reports from the Denver SIB found no difference in the mortality rate between the treatment and control group (Cunningham et al. 2020), and additional analysis found the only difference among primary causes of death was a decreased chance of dying of exposure to the elements in the treatment group. See Sarah Gillespie, Devlin Hanson, and Emily Peiffer, “What a Denver Program Shows about Supportive Housing and Mortality,” *Urban Wire* (blog), Urban Institute, August 19, 2022, <https://www.urban.org/urban-wire/what-denver-program-shows-about-supportive-housing-and-mortality>.

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