

CHiFA

Cultural Heritage
Finance Alliance

2024 Annual Report

President's Letter

CHiFA is a US-based non-profit organization created to position cultural heritage as the focal point for building vibrant communities in historic cities and in heritage-rich rural areas. Through a blended finance model, bringing together resources from all quarters to enhance traditional funding sources, we focus on stimulating local economic growth through heritage regeneration.

Our team began by studying success stories where the cultural heritage had been successfully positioned as the foundation for livable urban communities. We learned how these successes had been achieved, and how to replicate them. Our findings formed, for us, a new practice in the management of historic cities and sites based on 5 Success Factors: Political Will and Charismatic Leadership; Measurable Positive Impacts; Risk Mitigation and Investment Incentives; Capable Local Partners; and Transparent and Efficient Management.

Next, we carefully chose a handful of pilot projects. Today, I am proud of the progress these projects have made and the recognition they are bringing to our work.

At the end of 2024, coinciding with our 5th anniversary, we announced a partnership with the Organization of World Heritage Cities. In 2025 we will jointly launch a tool to accelerate planning to make historic cities more livable, and to position them for wider investment. CHiFA brings to this new initiative the work and wisdom of our small, dedicated team. This is an exciting moment and a culmination of years of work to bring new ideas to a wide audience of heritage managers around the world. The 2024 Annual Report highlights CHiFA's growing scale, rising recognition, and meaningful outcomes over the past year.

Bonnie Burnham
President

"We are creating a resource that helps local advocates design projects that will generate long-term resources and be economically sustainable over time...The outcome is beyond getting the cultural project done but its economic sustainability."
-Bonnie Burnham, "Art for Impact", ChangeNOW 2024



About CHiFA

MISSION


The Cultural Heritage Finance Alliance (CHiFA) promotes heritage-led regeneration through collaborative and innovative financing solutions. CHiFA aims to build a global marketplace and a supportive ecosystem of expertise and civic interests premised on opportunities for capital investment in historic places.



THEORY OF CHANGE

In the face of disinvestment and decline of historic urban areas, which leads to the deterioration and potential loss of valuable cultural assets, constrains economic opportunities for residents, and diminishes the quality of life,

CHiFA will:

-  **Engage** - Work with local communities to identify opportunities for economic empowerment through heritage regeneration
-  **Assist** - Build an investable proposition focused on positive social, environmental and community health benefits
-  **Capitalize** - Bring the offering to local and international markets to engage potential investors and secure project financing

Resulting in:

- Preservation and productive use of valuable cultural resources**
- Carbon efficiency, equitable opportunities, livability**
- Impactful investments across a spectrum of capital finance vehicles and funding models**

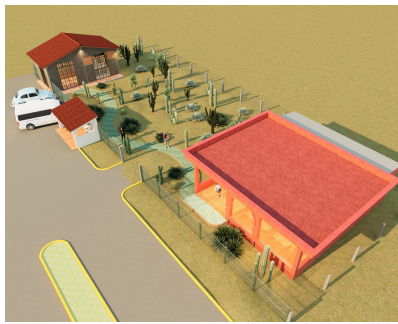
Project Highlights

TUNISIA

The CHiFA team visited the Medina of Tunis to advance development of a pilot project with local municipal and non-profit organizations Association de Sauvegarde de la Medina de Tunis (ASM) and Mdiniti. Tunis will participate in the Urban Heritage Regeneration Accelerator in 2025.

Mexico: Ruta del Rio Grande

CHiFA expanded its partnership with five local communities, INAH, and the Foundation for the Cuicatlán Biosphere Reserve to begin transforming buildings in Santiago Domingullo into a visitor and interpretation center for the nearby Cueva de las Manitas, a cave decorated with prehistoric anthropomorphic and artist elements. The initiative includes sustainability upgrades, a native garden, and a local crafts shop, while also developing a cultural database and regional tourism partnerships to expand community-led experiences.



MEXICO

Support from the Mellon Foundation, secured by CHiFA, catalyzed cultural heritage interpretation and sustainable tourism programs to boost the local economy in the Tehuacán-Cuicatlán Biosphere Reserve, a World Heritage cultural and natural site that has experienced population decline after the loss of a vital railroad corridor.

ZANZIBAR

CHiFA underwrote a loan to the local organization Hifadhi Zanzibar that launched detailed planning for the art deco Majestic Cinema in historic Stone Town to be the future home of local cultural organizations.

The project is recognized as a flagship project for UNESCO's Priority Africa vision.

Zanzibar: Majestic Cinema

In May CHiFA joined a UNESCO convening of over 60 stakeholders that included international embassies, local government representatives and cultural organizations, as well as international development experts to explore adaptive reuse, sustainable finance, and inclusive development anchored in heritage.



GREECE

The Jewish Community of Rhodes observed the 80th anniversary of the deportation of the once flourishing Jewish community. CHiFA surveyed potential sites for regeneration of the former Juderia as the Municipality and Greek Government began considering the potential for reuse of empty buildings in the neighborhood.

Community Building

CHiFA continued to expand its global community through targeted digital engagement, participation in key dialogues, and strategic events, including: an ICCROM course on climate and heritage conservation and a presentation on the financial benefits and incentives to historic districts for ICOMOS Philippines. We amplified our engagements through the employment of a dedicated Communications staff member, as part of a capacity building grant from The J.M. Kaplan Fund.

Through thought leadership and collaborative engagement, CHiFA strengthened its network of practitioners, policy leaders, and social entrepreneurs working at the intersection of heritage and development.

ChangeNow: Connecting Social Entrepreneurs to Heritage Regeneration

A highlight was our participation in the 7th edition of the ChangeNOW Summit, held in Paris from March 25–27, 2024. The three-day gathering brought together over 35,000 leaders, entrepreneurs, investors, and change-makers to accelerate solutions addressing climate and social issues.

CHiFA President Bonnie Burnham joined social entrepreneur Laetitia Chabannes in a closing Fireside Chat: *Art for Impact*. The conversation explored the transformative potential of investing in heritage through arts and culture—at both community and multi-million-dollar scales—to deliver meaningful environmental and societal impact. Their dialogue emphasized the critical role heritage can play in shaping equitable futures for communities and future generations.



GROWING CHiFA'S VOICE

Leading the Global Conversation Around Heritage Regeneration

50 ATTEND 'RUTA DEL RIO' WEBINAR

Heritage practitioners, local leaders, and interested parties joined CHiFA for a bi-lingual conversation on the social impact of private capital for sustainable development.



+45% VISITOR ENGAGEMENT

Increased exploration of heritage finance resources, research, and project updates on CHiFA's website.

+20% SUBSCRIBER GROWTH

Broader audience receiving bi-monthly insights and updates on heritage regeneration.



+5,000 IMPRESSIONS

Growing visibility across on LinkedIn expands CHiFA's growing network of heritage professionals and social investors.

BLOG POSTS, PUBLICATIONS, NEWSLETTERS AND WEBINAR RECORDINGS ON CHiFA'S WEBSITE
WWW.HERITAGEFINANCE.ORG/RESOURCES

Strategic Partnership



In December CHiFA announced the launch of the Heritage Accelerator in partnership with the Organization of World Heritage Cities (OWHC) whose members comprise 150 cities recognized by UNESCO for their architectural, aesthetic and historic importance.

In spite of the recognized value of historic communities in solidifying a sense of place and identity for local residents, as well as their environmental and economic attributes, many urban heritage stewards lack the resources to protect and invest in their heritage sites and historic resources. Traditional silos inhibit collaborative action and co-financing between the public, private and non-profit sectors. To unlock the value of historic places, these sectors are eager for new tools and strategies to work together toward shared goals and outcomes.

Launching in June 2025, the Heritage Accelerator is designed to enable stewards of heritage sites and urban historic districts to define and fast track plans and strategies to realize the inherent value of their unique cultural assets for economic and community development. It is premised on a collaborative model of stakeholder engagement, public/private sector investment and shared benefits and returns. Through a competitive process, five OWHC member cities will be chosen for participation in the program pilot.

Participants will work with CHiFA mentors towards the realization of a vision for their heritage assets based on a collaborative business model that supports long-term economic sustainability and broad urban regeneration.



CHiFA Founders Bonnie Burnham and Gary Hattem participated in the 17th World Congress of The Organization of World Heritage Cities. The Congress brought together city leaders from around the world in a global dialogue on the special challenges of sustaining historic cities and their special challenges



Leadership & Support

Bonnie Burnham Co-Founder and President

Gary S. Hattem Co-Founder and Director

Keith Wright Co-Founder and Director

Derek A.R. Moore Co-Founder and Senior Advisor

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Thank you to Our Supporters:

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