



June 2, 2021

Dear members of the House Transportation & Local Government Committee:

With gratitude for the leadership of Representatives Gonzales-Gutierrez and Woodrow, I am pleased to submit Enterprise Community Partners' support for HB 1329 – American Rescue Plan Act Money to Invest Affordable Housing.

Enterprise works nationally and in Colorado to increase the supply of high-quality, affordable housing, advance racial equity, and build resilience and upward mobility. We do so through policy advocacy, place-based programmatic engagement, and capital investments. In 2020, Enterprise invested \$148 million throughout Colorado, producing or preserving more than 1,200 affordable homes.

Still, the most recently available data from the Colorado Division of Housing (DOH) shows the need for affordable units both for rent and sale far exceeds available supply. DOH estimated a total of 300,000 renting and owning households were severely cost-burdened across the state—and that was well before the start of the Covid-19 pandemic. And the National Low-Income Housing Coalition estimates about one in five Colorado renter households are extremely low-income, and that Colorado has a shortage of more than 113,000 affordable, available homes for these households.

American Rescue Plan Act (ARPA) funding is critical to Colorado's equitable recovery from the pandemic, focusing resources on the low-income, Black, Indigenous, and People of Color (BIPOC), and other systemically marginalized households who have been hardest hit. ARPA also represents an unparalleled opportunity to invest in systemic change toward ensuring all Coloradans have affordable, healthy housing connected to economic mobility and opportunity.

Enterprise supports the initial allocation of \$100 million in fiscal year 2021-22. As a top-tier low-income housing tax credit syndicator and national CDFI, Enterprise appreciates that HB 1329 will provide gap financing to projects underway. This will make urgently needed units more quickly available for the communities who need them. We further support immediately providing for the acquisition, construction, or renovation of affordable housing projects or land acquisition. Our policies and market forces often force BIPOC and other marginalized communities out of accessing real estate in high-opportunity areas, but in the wake of Covid-19, many now-empty retail, office, and hotel spaces present opportunities for property or land acquisitions and conversion to desperately needed affordable rental housing in such areas. This funding can also help to preserve affordability in existing restricted rental units with expiring affordability requirements; acquire and rehabilitate naturally occurring affordable housing (often small, privately held properties that are not affordability-restricted); and finance manufactured homeowners' purchase of the land under their homes.

Looking ahead, we appreciate the creation and intended work of the interim task force to allocate the remaining \$450 million, even as we look forward to continuing our participation on the Strategic Housing Working Group. We urge continued prioritization of those who are most systemically disadvantaged and at greatest risk of long-term consequences of the pandemic, including people experiencing or at greatest risk of homelessness. This could include scaling up a statewide network of housing navigators, meaningfully funding "housing first" models including rapid rehousing and supportive service coordination, providing shallow rent subsidies, and ensuring undocumented immigrants' access to housing, among other initiatives.

Enterprise urges your yes vote on HB 1329.

Thank you for your consideration,

Kinsey Hasstedt  
Director, State & Local Policy

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