

Dear Members of the House Finance Committee:

Enterprise supports HB19-1245: Affordable Housing Act of 2019

As a proven and powerful national nonprofit organization, Enterprise improves communities and people's lives by making well-designed homes affordable. We bring together nationwide know-how, partners, policy leadership and investment to multiply the impact of local affordable housing development funding. We know a dedicated funding source for affordable housing helps Colorado by supporting:

A Stronger Economy

Investing in affordable housing strengthens our economy, by creating jobs, boosting families' incomes, and attracting additional investment. For every dollar a state invests in housing, \$7-12 can be leveraged from private investments or federal programs. HB19-1245 could unlock approximately \$47.9 million a year for affordable housing development and preservation for our Colorado communities.

Affordable housing is good business for Colorado. According to a recent report from Housing Colorado, the combined state and local economic impact of building 977 rent-subsidized multifamily homes in Colorado produced:

- **\$158.5 million in local income**
- **\$25.8 million in taxes and other revenues for local governments, and**
- **1,996 full-time equivalent jobs**

Thriving Families

Affordable housing is a long-term asset that helps communities and families succeed, and it helps Colorado maximize its return investment in education and healthcare. Increasing and preserving the supply of affordable housing—especially in areas connected to good schools, well-paying jobs, healthcare, and transportation—will help more families climb the economic ladder and help communities meet their workforce needs. **We are all in this together - our statewide economic vitality depends on policies and resources that increase access to quality, affordable housing.**

Increased Self-Sufficiency

Colorado is 1 of 3 states without a dedicated source of state funding for affordable housing production and preservation. Federal funds used to be a primary source for affordable housing financing, but those funds are diminishing and are not meeting our state's need. Only 1 in 4 low income people who qualify for Federal assistance from HUD actually receive it. There are only 35 homes available for every 100 extremely low-income person and 71% of extremely low-income renters spend more than 50% of their income on rent. Creating a dedicated source of funding will help more people find an affordable place to live

Please invest in Colorado by **voting YES on HB19-1245** to give more Coloradans access to a safe, stable and affordable place to call home.

Thank you,



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