



Preserving real estate to build stronger communities

HB19 - 1245 – Letter of Support

April 1, 2019

An Open Letter to the Colorado State Legislature,

On behalf of Urban Land Conservancy (ULC), I am writing to voice our strong support of House Bill 19-1245, which would create a dedicated source of funding for affordable housing through a vendor fee modification. To date, Colorado is disappointingly one of the last remaining states without a dedicated source of funding for affordable housing. Yet according to the U.S. Census Bureau, we are one of the top 10 states experiencing rapid population growth – an influx that without proactive measures in place can put even greater stress on Colorado's housing, infrastructure and quality of life. Today, 25% of Colorado renters are severely cost burdened (spending more than 50% of their income on housing), which equates to 177,000 households. As rent prices continue to drastically outpace wages, we need to find a solution to address the State's growing inequality in providing a safe and affordable place for all residents to call home.

ULC is a nonprofit real estate organization with a long history in Colorado of making strategic investments for the preservation and development of permanently affordable housing. To date, ULC has invested over \$100 million in community beneficial real estate, leveraging an additional \$700 million from public and private partners for long-term community benefits. Despite our economic successes, we are among many organizations across the State unable to keep up with the demand for affordable housing, and our local residents are forced to pay the price. Across the State, cost-burdened households are faced with the daily challenge of how to make ends meet, which often leads to displacement and in some dire situations – homelessness.

In 2018, ULC commissioned a report to assess the economic impact of affordable housing located along major transit corridors on the metro Denver economy. In response, Shift Research Lab published "[the Economic Impact of Affordable Housing in TODs in Metro Denver](#)." The findings illustrated the significant impact affordable housing development has on our local economy. In 2017, total spending on the construction and rehabilitation of transit oriented affordable housing topped \$200 million, which created 5,336 full and part-time jobs and led to over \$125 million in earnings for Coloradans. These developments also spurred nearly \$220 million in economic activity throughout the metro region. If passed, HB 19-1245 would not only increase housing for low income residents, but it would immediately spur economic activity throughout the State.

Today, we stand with our partners advocating for this necessary piece of legislation. HB 19-1245 is a revenue neutral bill that will provide the needed funds annually for the preservation and creation of affordable housing, spur economic development and create thousands of jobs! We ask for your support to launch Colorado's first state-wide fund dedicated to affordable housing, with the understanding that for hundreds of thousands of households across the State, time is truly of the essence. If you have any questions, please do not hesitate to contact me directly at: aaron@urbanlandc.org or 720.699.0313.

Sincerely,


Aaron Miripol

President & CEO, Urban Land Conservancy