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Colorado House of Representatives
House Finance Committee
200 E. Colfax Avenue, Room 307
Denver, CO 80203

Dear Mr. Chair and Members of the House Finance Committee:

The City of Cripple Creek is writing to request your support for HB18-1190, Modification to the Colorado Job Creation and Main Street Revitalization Act. This legislation includes important modifications to existing legislation that enjoyed overwhelming bipartisan support in 2014.

As one of three (3) small, rural Colorado cities that helps fund statewide historic preservation efforts through substantial tax revenue generate by limited stakes gaming, the City of Cripple Creek is a premier example of a community dedicated to preserving history. However, even with our best efforts, and unlike many other areas of the state that are prospering, we are a community that has only begun to see what we hope is the end of an economy that has been in steady decline since 2008.

The Job Creation and Main Street Revitalization Act passed in 2014 has leveraged state tax credits many times over, and the results can be seen across out state in rural and urban areas.

The economic impact from the \$17.4 million in tax credits reserved by program applicants to date includes:

- \$131 million in rehabilitation costs
- 759 new full-time jobs with \$34 million payroll added
- \$10.3 million in total sales tax
- \$178 million increase in property values post rehabilitation
- \$17 million income generated for property owners
- \$33.3 million spent by owners on additional capital improvements after initial rehabilitation

Beyond the impressive financial results shared above, the tax credits have helped hundreds of rural Colorado families across our state keep their homes, businesses and way of life by spurring economic activity in their communities.

Your support of HB18-1190 is an important step in helping communities across the state, including Cripple Creek, utilize this tax credit as a tool to help preserve the past and drive future economic potential.

Respectfully Yours,

A handwritten signature in black ink, appearing to read "Bruce Brown", written in a cursive style.

Bruce Brown
Mayor