

**House Finance**

**02/29/2024 Upon Adjournment**

**HB24-1125 Tax Credit Commercial Building Conversion**

**Typed Text of Testimony Submitted**

<b>Name, Position, Representing</b>	<b>Typed Text of Testimony</b>
Raul Granados Amend themselves	<p>Dear Members of the House Committee on Finance,</p> <p>I am writing to submit testimony for HB24-1125 formerly known as Tax Credit Commercial Building Conversion.</p> <p>I would like to thank the Governor and members of the Legislature for considering this bill and how existing buildings can be a solution to resolving the state’s affordable housing crisis.</p> <p>Like many individuals, my earliest memories are of place. This location is the two-story duplex in North Denver where I spent my childhood. I have great memories of this place because it provided a secure and affordable home for my struggling family and myself. It protected us from being homeless and provided us with the opportunity to climb the social ladder. This story is not unique to my family. Numerous families across Colorado depend on affordable housing to survive. Therefore, we must find a solution that works.</p> <p>The conversion of existing buildings may be a solution for affordable housing. In Colorado, several vacant and/or abandoned properties have the potential to be rehabilitated. Preservation is more cost-effective than new construction because it avoids the expenses of extending public infrastructure and disposing of harmful demolition waste known to clog limited landfill space. The use of existing buildings is crucial for our community as it helps maintain people’s identity, embody their shared history, and contribute to creating a sense of belonging for all.</p> <p>I urge the committee to consider modifying the existing bill to increase the cap to \$25 million. The current cap of \$5 million may prevent communities outside of the metro area from benefiting from this new incentive and create very few affordable housing.</p>

	<p>Thank you for considering this matter.</p> <p>Sincerely,</p> <p>Raul Granados. House District 34</p>
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