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Dear House Finance Committee Members,

I am writing to share our support for HB-1359. As Colorado continues to focus on ways to help households recover from the COVID-19 pandemic and address many of the structural challenges that inhibit that recovery, ensuring affordable access to capital is essential to helping families save money and recover financially.

We have seen in the past how public dollars can be used as a catalyst for innovation and collaboration with the philanthropic and private sectors. This is particularly true as we aspire to provide Coloradans with financial tools and lending solutions that can help them achieve financial stability and well-being. One such powerful solution is a publicly funded risk-reduction pool that will result in low-cost debt consolidation options as well as responsible alternatives to predatory lending products. Such products would be a game-changer for low-income Coloradans, and help create a pioneering new model for responsible, high-impact financial products created with the help of public dollars.

Our organization, as a philanthropic entity, has incubated many such solutions that have grown to be statewide institutions creating long-term systemic change. We believe that HB-1359 will spur a movement towards responsible lending that is unlike anything currently available in the market, and we are excited to be playing a critical role along with other stakeholders in making this a reality.

We look forward to the passage of HB-1359 and, with it, the creation of a new resource in our state that will ensure a more equitable recovery and economic future for our state.

Please let us know if we can answer any questions about the types of solutions we believe this fund can enable.

Best Regards,

A handwritten signature in black ink, appearing to read "Mike Johnston", with a long horizontal flourish extending to the right.

Mike Johnston
President & CEO
Gary Community Ventures