



Colorado General Assembly
House Finance Committee
200 E Colfax Ave
Denver, CO 80203

Re: Support for HB26-1066

Chair Woodrow and Committee Members,

I am writing on behalf of Dominium, and we are in full support of HB 1066. Dominium is the largest developer, owner, and manager of affordable housing in the country. We own and operate 9 affordable communities in Colorado and house those who make 60% of the Area Median Income or less. The folks who make up our communities are first responders, single mothers with kids, seniors on a fixed income, and hourly workers. We are solely focused on one thing, and that is providing quality housing options that individuals and families can afford.

HB1066 is a creative tool that would help to meet the demand for affordable housing in Colorado. According to DOLA, Colorado needs 106,000 units of housing to meet the current demand. There is no magic wand that the legislature can waive to meet that need overnight, however, you CAN look at HB1066 as a way to incentivize development and allow for local government to still be in control. This is a creative use of the resources that are available, and at an extremely minimal cost. HB1066 would allow for local government and developers to partner together to create new housing opportunities, and with this incentive, infeasible projects could become feasible.

The latest fiscal note shows an impact of just \$1.2 million in foregone property taxes, and that number would be statewide. Once again, this is a very low financial impact for a huge impact on the supply of affordable housing.

Affordable housing is one of the top issues that the state faces, and HB1066 can help alleviate some of the financial burdens that currently deter development in Colorado. This is a great way to get more individuals and families in homes at a vanishingly low cost to government, and with no appropriation.

We respectfully urge you to vote YES on HB1066.

Thank you.

Sincerely,

Austin VanDerHeyden