



FOR IMMEDIATE RELEASE
May 5, 2016

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Bill invests funds to relieve affordable-housing crisis

DENVER – Colorado’s affordable-housing crisis is imposing a heavy burden on low-income families and driving many Coloradans to the brink of homelessness. In fact, an estimated 164,600 households in the state pay more than half of their monthly income on rent. One-third of those households consist of elderly or disabled residents and 35 percent are families with children. Since 2007, the average rent in the state increased by 21 percent as the income for the median renter increased by only 1.1 percent.

To help address this urgent and growing problem, Rep. Max Tyler, D-Lakewood, has introduced legislation that could invest \$30 million to help low-income tenants defray high rental costs and provide financing to developers of low-income housing units. House Bill 1466 would use surplus funds from the state’s unclaimed property trust fund for rental assistance and financing for construction, acquisition or rehabilitation of rental housing.

“These funds will help many Coloradans keep a roof over their heads and have more income left to meet their basic needs, such as food and clothing,” Rep. Tyler said. “HB 1466 will also boost private development of affordable housing -- without impacting taxpayers or Colorado’s budget.”

Tyler added that the money would help provide the grant funding that is generally necessary to finance an affordable-housing project, making HB 1466 a great complement to another bill (HB 1465) which extends the state’s low-income housing tax credit.

“It’s clear the affordable housing problem can’t be solved by the private market alone,” said Claire Levy, Executive Director of the Colorado Center on Law and Policy, who was instrumental in developing the bill. “With Colorado’s hot housing market and low unemployment rate driving up rents, tools to decrease the cost of financing construction are essential if we are to house more people at rents they can afford.” She noted that empirical evidence shows that investing in safe and affordable housing improves health, school achievement, and employment stability.

Along with the estimated \$30 million for affordable housing, HB 1466 would provide \$10 million to the Colorado Housing and Finance Authority for down-payment assistance for homebuyers.

HB 1466 is scheduled to be heard by the House Transportation and Energy Committee today.

[The Colorado Center on Law and Policy](http://www.cclponline.org) is a nonprofit, non-partisan research and advocacy organization that engages in legislative, administrative and legal advocacy on behalf of low-income Coloradans.