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November 25, 2019

Tasha Weaver
Colorado Housing and Finance Authority
1981 Blake Street
Denver, Colorado 80202

Dear Ms. Weaver:

With this letter, the Colorado Springs Chamber of Commerce & Economic Development Corporation expresses its support for the Lowell Commons affordable housing project. The Chamber & EDC is focused on fostering economic growth and prosperity in the City of Colorado Springs and surrounding region. Colorado Springs has experienced significant economic growth and new development.

In order to ensure that people of all income levels can continue to live and thrive in Colorado Springs, the city needs more affordable housing options. The Chamber is acutely aware of the critical need for affordable rental housing in the city and is very supportive of BCR Management Inc.'s effort to help address this need.

Lowell Commons will be located in the central business district in Colorado Springs. This area is witnessing a surge of economic development, but with the average rent of a new 1 bedroom apartment being over \$1450 a month, plus utilities, it is no longer affordable to large segments of the local workforce. The Chamber & EDC is thrilled that BCR Management, Inc. is working in collaboration with the Quad Innovation Partnership and the Innovations in Aging Collaborative to address the community's needs in regard to low-income and affordable housing. We know there is need across household types and income levels in Colorado Springs that this project will address. Lowell Commons will serve a variety of household sizes with a mix of studios, one-, and two-bedroom units and income levels ranging from 30% to 70% of the Area Median Income.

The entire city will benefit greatly from this centrally located, much needed affordable housing project. The Chamber & EDC appreciates the Colorado Housing and Finance Authority's consideration of this important project.

Sincerely,

A handwritten signature in blue ink, appearing to read "Dirk D. Draper", is written over a light blue circular stamp.

Dirk D. Draper
President & CEO

DDD/cmc