



December 13, 2019

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

Dear Ms. Weaver:

The Pikes Peak Community Foundation would like to express our support for the Draper Commons affordable housing project in the Lowell neighborhood of Colorado Springs.

The Pikes Peak Community Foundation was originally founded in 1928 by a group of community visionaries with the idea of building a permanent charitable endowment to improve the quality of life in our community. It is the Foundation's belief that by working together, we can make our community better for the people who live here, now and forever. Today, the critical lack of affordable housing in our region is an urgent concern. As such, we have identified that affordable rental housing in the city is in short supply and are very supportive of BCR Management Inc.'s effort to help address this need.

Draper Commons will be located in the central business district in Colorado Springs. This area is witnessing a surge of economic development. However, the average monthly rent and utilities of a new 1-bedroom apartment is not affordable to large segments of the local workforce. The Pikes Peak Community Foundation is excited 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 for affordable housing.

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

Sincerely,

A handwritten signature in blue ink, appearing to read "Gary Butterworth", is written over a light blue horizontal line.

Gary Butterworth, CEO