

Broomfield Taxpayer Matters



RE: SB26-129 – Senate Local Government & Housing Committee

Hearing Date: Thursday, March 19, 2026 @ 1:30pm

Sponsors: Rep(s) Boesencker, Sen(s) Marchman

Thank you, Chair Exum, and Members of the Senate Local Government & Housing Committee.

Thank you for considering this written testimony. My name is Sheryl Fernandez, and I represent Broomfield Taxpayer Matters, a nonpartisan, nonprofit organization that works to educate, empower, and advocate for the taxpayers across Colorado – NOT just in Broomfield.

Broomfield Taxpayer Matters are in OPPOSITION to SB26-129.

At its core, this bill attempts to address concerns surrounding tax increment financing, or TIF, but it ultimately fails to solve the fundamental problem taxpayers face: the diversion of property tax revenue away from essential public services.

Tax increment financing allows local governments to capture future increases in property tax revenue and redirect those funds toward redevelopment projects. While redevelopment can be beneficial in some cases, the reality is that these projects often divert millions of dollars that would otherwise go to schools, counties, and special districts that provide critical services to our communities.

This bill adds another layer of bureaucracy by requiring taxing entities to certify or rebut impact reports within a short timeframe. However, if those entities fail to respond within 45 days, the report is automatically certified. That creates a dangerous loophole where projects can move forward without meaningful scrutiny simply because a local government lacked the time, staff, or resources to respond.

From a taxpayer standpoint, this legislation does little to protect public dollars. It does not limit the use of TIF, it does not cap the amount of tax revenue that can be diverted, and it does not ensure that taxpayers actually receive a return on these investments.

Instead, the bill expands administrative requirements that will require additional staff time and government resources, ultimately increasing costs that taxpayers must absorb.

The required reporting on the impacts of TIF on school funding is certainly helpful for transparency, but transparency alone does not fix the underlying issue. Taxpayers deserve policies that protect funding for core services first, not systems that continue to shift those funds into redevelopment subsidies.

If the legislature truly wants to address the impacts of TIF, it should focus on reforms that limit revenue diversion, strengthen taxpayer protections, and ensure that redevelopment projects stand on their own economic merit.

For these reasons, BTM respectfully urge the committee to vote no on Senate Bill 26-129.

Thank you for your time and consideration.



March 18, 2026

Senators,

We respectfully urge you to **oppose SB26-129**, which proposes changes to Urban Renewal and Tax Increment Financing (TIF). This legislation would jeopardize a critical mixed-use development in Cañon City that is essential to the community's housing, economic stability, and long-term growth.

Bottom line: without a new Urban Renewal Area (URA) and TIF financing, this project cannot move forward.

Cañon City is facing urgent and well-documented challenges:

- Approximately **65% of the workforce commutes in**, straining infrastructure and limiting local economic vitality
- **New housing production has been critically low for years**
- The City has **some of the oldest housing stock in Colorado**, much of it deteriorating
- There are **very limited options for seniors**, including assisted living and nursing care

These needs are outlined in the City's Comprehensive and Strategic Plans, yet the City **does not have the financial capacity** to solve them alone.

Four Mile Ranch is the primary opportunity to address these challenges.

This 1,500-acre mixed-use Planned Development has been within City limits for over 30 years, with existing metro districts and initial infrastructure already in place. Despite this, only **~6% of the site has been developed**, due to longstanding financial barriers compounded by the 2008 recession and COVID-19.

A new ownership group acquired the project in 2023 and is actively working with the City and CHFA to deliver **affordable, attainable, workforce, and senior housing**. However, the infrastructure costs required to unlock this development remain extraordinarily high.

URA and TIF financing are essential to close this gap.

Just as critical is the role of **time, certainty, and risk** in development:



FOUR MILE

- **Time is money.** Delays increase carrying costs, interest rates, and construction pricing, quickly undermining feasibility.
- **Uncertainty has a cost.** Development depends on predictable processes. Policy changes that introduce ambiguity can stall or stop projects entirely.
- **Perception of risk matters.** Even the appearance of instability discourages investors and bond markets, increases the cost of capital, or eliminates access to funding altogether.

SB26-129 introduces new uncertainty into an already complex financing environment. That uncertainty alone threatens the viability of this project.

Without the URA:

- Bond markets will not participate
- Existing metro districts cannot be effectively utilized
- The financing gap remains insurmountable

With the URA in place:

- Metro district bonds can be secured and responsibly repaid over time
- Critical housing—including workforce and senior living—can be delivered
- Cañon City can attract employers and strengthen its local economy

This project has been attempted for decades. Without URA tools, it has not been possible.

For the benefit of current and future residents of Cañon City, and the long-term wellbeing of Fremont County, we respectfully ask you to **oppose SB26-129**.

Cañon City's challenges require timely, predictable, and effective tools. This project—and this community—depend on them.

Thank you for your time and consideration.

Sincerely,

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