



April 1, 2020

Honorable Jared Polis, Governor
 Honorable Leroy Garcia
 Honorable Chris Holbert
 Honorable KC Becker
 Honorable Patrick Neville

Honorable Daneya Esgar, JBC Chair
 Honorable Dominick Moreno, JBC VC
 Honorable Rachel Zenzinger
 Honorable Bob Rankin
 Honorable Julie McCluskie
 Honorable Kim Ransom

RE: Job and Economic Stimulus Investment

Dear Governor Polis, Madame Speaker, Mr. President, Leader Holbert, Leader Neville, Madame Chair and members of the Joint Budget Committee:

As Chamber and economic development leaders in Colorado, we are in the business of making our local communities and economies thrive. **We are now doing our best to ensure our communities and economies not only thrive, but survive** by supporting our businesses, employers and employees.

The March 2020 Economic Forecast projected a dim economic picture in the near term, and perhaps for a longer period, as a consequence of COVID-19 and the Russia/Saudi Arabia oil price war. You have difficult decisions to make as you assess the needs of our citizens in this very trying time as you build the fiscal year 2020-21 state budget.

Alongside the physical health and safety of Coloradans is their important economic health. Investments in both will be critical to moving through this difficult time as quickly as possible.

Once the physical health and safety of Coloradans has been considered through important appropriations in the budget, we urge state expenditures to assure and provide an economic safety net to those most vulnerable to losing their jobs, to provide businesses at greatest risk a bridge to the other side of this uncertain time and invest in ways that immediately stimulate a quick economic recovery.

On the last point – **invest in ways that immediately stimulate a quick economic recovery -- we encourage you to make a significant general fund investment in Colorado's transportation infrastructure.**

As advocates for funding of our infrastructure, we have long argued that our economy rests on a solid infrastructure foundation. However, today, our encouragement for infrastructure investment is about job and work creation.

On Friday, March 20, former Secretary and Mayor Federico Pena, newly appointed Chair of the Governor's Emergency Council for Economic Stabilization and Growth, noted that counter cyclical stimulus investments in infrastructure are an essential long-term economic recovery strategy, further saying, "This state needs to invest more in infrastructure." We agree.

Public sector investment in construction of infrastructure has long been a proven method to stimulate economic recovery from economic declines. We only look as recently as the 2008 Great Recession and the stimulus provided by the 2009 American Recovery and Reinvestment Act (ARRA) as an example.

Yesterday, **President Trump and Congressional members, including our US Senators Gardner and Bennet, indicated that the next phase in Congress' response to the economic implications of COVID-19 should include an economic stimulus package that will rest largely on a road and infrastructure building program.** While details are yet to be hammered out on a \$2 Trillion package, past transportation funding packages, including ARRA, required state matching dollars to access the available funds. Should this similarly be the case in a future package, CDOT currently has few extra dollars to spare to leverage and be positioned to take advantage of any available federal dollars.

Fortunately, Colorado and CDOT are well prepared in its planning with many shovel-ready projects and the willingness of contractors to increase its workforce to meet the work demand.

It's imperative, therefore, that the state dedicate general fund resources necessary for infrastructure investment to ensure the state is well positioned to put these federal dollars to work for Colorado.

There are few places within the state budget in which you can make expenditures that will have quick and immediate job creation impacts. These expenditures have the added benefit of creating a place for certain displaced workers to land, to earn a comparable income to provide for their families and creating a critical economic stimulus in the process.

Thank you for your strong consideration of this request.

David May, President/CEO
Fort Collins Area Chamber

Carol Salter, Chair
Northern Colorado Legislative Alliance

Rod Slyhoff, President/CEO
Pueblo Chamber of Commerce,

John Tayer, President/CEO
Boulder Chamber of Commerce

Diane Schwenke, President/CEO
Grand Junction Chamber of Commerce

Scott Ehrlich, President/CEO
Ehrlich Motors and Chair of the Board,
OneNoCo

Jaime Henning, President/CEO
Greeley Area Chamber of Commerce

Kevin Hougen, President/CEO
Aurora Chamber of Commerce

Mindy McCloughan, President/CEO
Loveland Chamber of Commerce,

Scott Cook, President/CEO
Longmont Chamber of Commerce

Chris Romer, President/CEO
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Rich Werner, President/CEO
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