

Rent Reporting for Credit Pilot Program

Colorado Housing and Finance Authority

Legislative Advocacy: State Advocacy

HFA Staff Contact

Paige Omohundro

pomohundro@chfainfo.com

Summary

CHFA was named to oversee the state's Rent Reporting for Credit Pilot Program. The Program enrolled landlords and tenants to take part in reporting rent payments to credit bureaus to combat credit invisibility and assist underserved households in establishing and building credit. The pilot was successful, recruiting a diverse group of tenants and coming in under the allocated budget. Participating tenants saw an average credit score increase of 80 points.

Background

Given the mission of Colorado Housing and Finance Authority (CHFA) to strengthen Colorado by investing in affordable housing and economic development, and pursuant to the [Rent Reporting for Credit Pilot Program Act](#) passed in May 2021 by the Colorado General Assembly, CHFA was named to oversee the Rent Reporting for Credit Pilot Program (the Program).

Innovation

Due to traditional credit scoring models, many communities of color are credit invisible or do not have a credit profile. Credit invisibility is a barrier to financial opportunity that has adverse effects that can last generations. Reporting rental payments is a way to help even the playing field and enable communities of color, lower-income households, and residents of rural communities to generate and build credit without taking on additional debt.

The Program was intended to be a catalyst for Colorado renters to responsibly build credit by having their rental payments reported to the major credit bureaus, similarly to homeowner mortgage payments. Concluding April 1, 2024, the Program gathered important data to help evaluate tenants' and landlords' experiences with rent reporting, and if rent reporting proved successful, paving a path for helping renters build credit and pursue endeavors where credit plays a critical role – like obtaining a credit card, buying a car, and securing a home loan.

Coalition Building and Relationships

The Program came to fruition through the work of Habitat for Humanity of Colorado and many of the Colorado Habitat for Humanity affiliates, as well as bill sponsors Representative Naquetta Ricks, Representative Mary Bradfield, and Senator Jeff Bridges of the Colorado General Assembly.

Through CHFA's Request for Proposal process, CHFA selected Self Financial Incorporated (formerly known as RentTrack) to help administer the Program. Self was responsible for providing a credit reporting platform and a method for collecting payment data from participating landlords. In addition, Self helped recruit, educate, and train landlords; all the while collecting programmatic information.

Once landlords were identified, Self conducted onboarding activities with each and educated them on the nuances of the Program. Landlords then shared information with their respective tenants using the options provided in a toolkit, including email templates and flyers. Self has extensive experience in the

industry and has worked on similar projects in California and Virginia. In addition, they have partnerships with multiple housing development corporations nationwide.

Reaching Target Audiences - Landlords and Tenants

The legislation required that CHFA have no more than 10 landlords participate with at least 100 tenants enrolled. CHFA was able to recruit six landlords with over 33 properties across the state including Colorado Springs, Grand Junction, Fort Collins, and the greater Denver area. Participating landlords were required to take part in the Program for at least 14 months.

CHFA was also successful in enrolling 455 tenants, with 378 remaining active throughout the Program. Despite the Program being free to the tenant, tenants had to participate in an on-demand webinar educating them on the importance of credit, how to build credit, and maintain their credit. Upon completion of the course, tenants' rental payments began to be reported to all three major credit bureaus – Experian, Equifax, and TransUnion. Only positive payments were reported. Late or missing payments were not reported. However, should a tenant miss three payments, the tenant was automatically prohibited from further participation. Additionally, tenants could opt out of the service at any time. However, if they did, they could not reenroll in the Program.

Throughout the Program, tenants had access to a personal dashboard where they could chart their payments and credit progress.

Anticipating, Identifying, and Prioritizing Legislative Issues

Given the legislation's intent, CHFA wanted to ensure the tenant demographic makeup was diverse and represented the target population cited in the bill. All 33 properties ended up being part of CHFA's financed multifamily portfolio, allowing us to have demographic data from a global perspective. Comparing these data points to the demographics of Program participants, the results indicated diversity in the individuals and/or households choosing to participate in the program as it relates to race/ethnicity, gender, age, income, and household size. Overall, 25 percent identified as part of the BIPOC community. In addition, over 80 percent of tenants had incomes at or below \$50,000, with 50 percent below \$25,000.

Anticipating and Identifying Ramifications

To ensure the Program ran smoothly, CHFA conducted monthly calls with Self and received periodic reports as to the Program's effectiveness through quarterly surveys completed by the participating landlords. In addition, CHFA had access to a dashboard that tracked landlord and tenant participation. Feedback and milestones were regularly reported to key stakeholders who helped steward the legislation, including bill sponsors, and members of Habitat for Humanity affiliates.

Achieving Strategic Objectives – Results

- Six landlords across 33 properties participated (maximum of 10; goal met)

- A total of 378 tenant participants at end of Pilot (minimum of 100; goal met)
- Overall credit score impact:
 - Max credit score increase = 305
 - Average credit score change = 80
 - Average starting credit score = 567
 - Average current credit score = 646

Because of the outstanding results highlighted above, CHFA has been nominated to receive Housing Colorado's Eagle Award. The Eagle Award represents one of the highest achievements for the Colorado housing community. This prestigious award celebrates extraordinary accomplishments and outstanding leadership in housing and support services. The award honors individuals, agencies, projects, and programs that soar to new heights in their work to ensure safe, fair, affordable housing for all Coloradans.

Benefits and Effectiveness of Resources

CHFA was allocated \$205,000 to administer the Program. CHFA, and its chosen vendor, were fiscally responsible in utilizing this allocation, having spent under \$75,000, leaving a balance of \$130,000 that we can return to the State.

Replicability

CHFA was approached by numerous other states (including New York, Oregon, and Pennsylvania to name a few) during administration of the Program. We welcomed these conversations as they explored ways in which their respective states could offer a similar program. In addition, CHFA was asked to speak on several panels providing guidance and success stories to landlords and affordable housing developers during the two-year pilot.

Furthermore, CHFA was pleased to be included in a research report, *Local and State Policies to Improve Access to Affordable Housing* published by the Urban Institute highlighting the potential effectiveness of reporting rental payments for the credit invisible.

What is Credit?

What is Credit?

Credit is a contract between a lender and an individual, such as a home loan or a credit card, in which a borrower promises to return borrowed money, with interest, to a lender.

Credit also refers to your credit rating or credit score. A credit score allows lenders to see your potential riskiness as a borrower. High scores indicate that you have a history of paying your debts on time. Thus you are worthy of their trust, you are said to be creditworthy, or to have "good credit."







The Importance of Credit

Why is having a good credit score important?


- ✓ Credit is buying power
- ✓ Financial freedom
- ✓ Qualify for loans that allow you to invest in your future and create wealth



Credit is Buying Power

-  Credit and borrowing money is a necessary part of life
-  Credit allows individuals to purchase large ticket items and pay them off over a period of time on a monthly schedule at an affordable interest rate
-  Not having that borrowing power or borrowing at high interest rates puts individuals at a financial disadvantage
-  Leaving you as an individual less chance to increase earning power







Having access to credit may be helpful in emergency situations such as:



- ✓ Car Repairs
- ✓ Medical Expense
- ✓ Legal Bill
- ✓ Dental Procedure
- ✓ Family Assistance
- ✓ Home Repair

Having little or no access to credit could make you susceptible to the following:

- ✗ Predatory payday loan
- ✗ Predatory car payment loan
- ✗ Personal health risk



The financial freedom of good credit can open more opportunities such as:

- ✓ Better Employment
 - ✓ Lower Insurance Rates
 - ✓ Lower Utility Rates
- 
- 

How do you Build Credit?

Traditional Method of Credit Building:

- ✓ Open a Credit Card
- ✓ Loan approval

The New Era of Establishing Credit by Reporting Alternative Data:

- ✓ Rent
- ✓ Utility
- ✓ Personal CD Loan



percent of HPAP recipients were women.²⁵ One of the CBOs that work with HPAP indicated that many of their clients applying for HPAP are women heads of households, usually Latina, single, and with dependents. Since HPAP is conducted through CBOs, the program would likely have increased benefits for people of color and people with low incomes, as these groups tend to be overrepresented within the client base of these organizations.

POLICY OUTLOOK

A representative from one of the CBOs participating in HPAP explained that, to their knowledge, DC's DPA is one of the largest in the country in terms of the amount of potential assistance. "Other programs in the region offer only \$25,000. They never get to the level of DC." They also expressed concern about the possibility of the city's next budget including cuts to this program. However, at least for fiscal 2024, the proposed budget has been increased by \$8 million.²⁶

As figure 8 shows, the demand for HPAP consistently exceeds the number of applicants that can be supported. In some years, including the current fiscal year, the budget is spent before the close of the year. For fiscal year 2023, borrowers who close after June 23 will not be able to access funds until the start of the next fiscal year in October.²⁷ This suggests that the demand for assistance exceeds what the HPAP budget can sustain. Given the lack of availability of loan-level data, it is unclear if the increase in the maximum assistance amount has contributed to the funds being exhausted as early as they are.

While the increase in the maximum assistance amount may not impact many borrowers—though we do not yet know for sure—it gives the program more flexibility in terms of the assistance it can provide. Distributing funds through community-rooted organizations is a helpful way to reach and assist disenfranchised homebuyers. HPAP remains an important policy tool to expand homeownership opportunity for low- and moderate-income households in DC, mainly by improving potential homebuyers' chances of getting approved for a mortgage and reducing monthly housing costs. Especially considering increased interest rates and a housing market that has been expensive for years, the program still plays a vital role.

Rent Reporting for Credit Pilot Program in Colorado

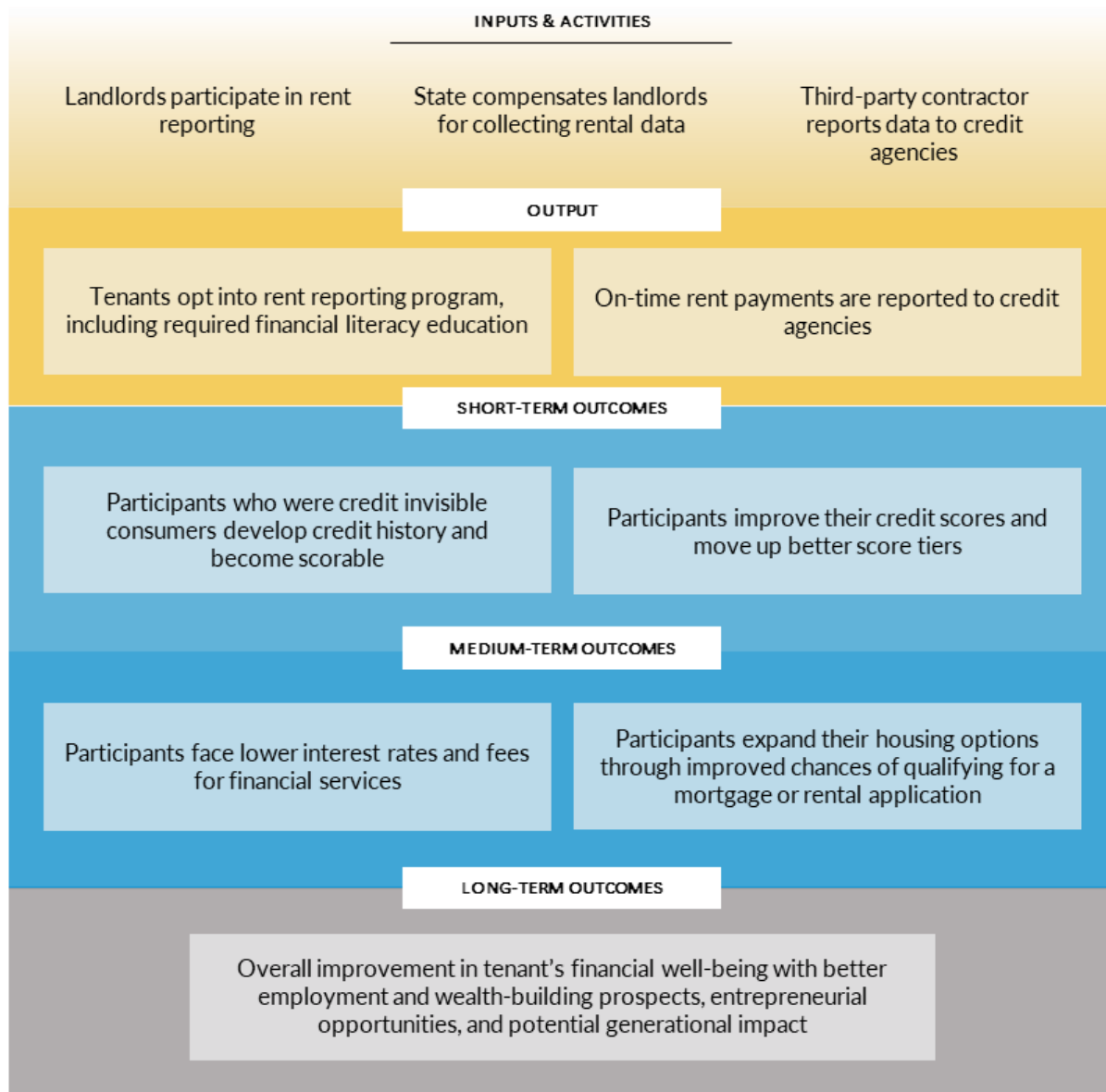
In 2021, the Colorado legislature approved the Rent Reporting for Credit Pilot Program.²⁸ Recognizing that creditworthiness is a significant barrier to homeownership, the legislature decided to pilot rental payment reporting to credit bureaus with the goal of assisting renters, particularly low-income and minority households, in establishing and building a positive credit history. The pilot runs from 2022 to

no later than 2024. The purpose of this pilot is to determine (1) whether the policy has positive outcomes on participants by establishing, building, and improving their credit histories, which, in turn, would improve their access to credit services; and (2) how best to implement a potentially statewide policy considering costs and time commitments required from participating landlords.

The program, administered by the Colorado Housing and Finance Authority (CHFA), was designed to recruit up to 10 landlords and at least 100 of their tenants to participate. Participating landlords are compensated for their role in collecting rental data and providing feedback. Tenants may opt in to participate, and their on-time rental payments are reported through RentTrack, a third-party contractor responsible for facilitating the pilot. RentTrack is a company focused on reporting rent payments in multifamily housing to all three credit reporting agencies: Experian, TransUnion, and Equifax. This third-party partner is also responsible for collecting information on tenant demographics and credit outcomes (CHFA 2021). Figure 10 offers a theory of change for this policy using five key metrics: (1) number of tenants opting into the pilot or program, (2) number of on-time payments reported, (3) number of previously credit-invisible participants that are now scorable, (4) changes in credit scores, and (5) number of participants who move from one score tier to another.

FIGURE 10

Theory of Change for Rent Reporting for Credit Pilot in Colorado



URBAN INSTITUTE

Source: Developed by the authors based on public information and stakeholder interviews.

Habitat for Humanity of Colorado was closely involved in conversations with legislators and stakeholders that shaped the development and implementation of the pilot. They reached out to state representative Naquetta Ricks, a former mortgage broker, and pulled in renter advocates and housing industry practitioners to develop a proposal and the initial legislative text. While the initial concept was to begin with a statewide mandate, the policy was instead implemented as a pilot following concerns

about potential unintended consequences, such as the possibility of rent reporting hurting credit scores for participants or potential data confidentiality issues. The pilot provides an opportunity to better understand implications for landlords and will be key in addressing concerns and shaping discussions about statewide implementation.

If Colorado does expand the policy statewide, a substantial share of the population could be eligible. In Colorado, 33.9 percent of housing units are occupied by renters, close to the national rate of 35.4 percent.²⁹ Renters typically have lower credit scores than homeowners. The median Vantage score gap between renters without mortgages and owners with mortgages is 132 points (Li and Goodman 2016). According to the same authors, 52 percent of renters in the country would not qualify for a mortgage. Thus, rent reporting could be utilized by a significant number of Coloradans, who could potentially improve their prospects of qualifying for a mortgage and achieving homeownership.

EVIDENCE FROM THE LITERATURE

The Colorado pilot is meant to support renters to both create credit history and improve their credit scores. According to a Consumer Financial Protection Bureau report, 11 percent of US adults are credit invisible and a further 8.3 percent have insufficient credit data to be scored (Brevoort, Grimm, and Kambara 2015). Consequently, many of these consumers are unable to participate in the several activities that require a credit history and that help to build financial stability and wealth. Since the introduction of the FICO credit score in 1989, individual consumer credit scoring has been increasingly used to screen borrowers of many different forms of credit, including mortgages and personal loans. However, as of 2017, rental payments made up less than 1 percent of the data used by credit bureaus to determine credit scores.³⁰

Rent reporting is a relatively new policy solution to reduce the number of credit-invisible adults and increase credit scores for renters. Rent reporting is the act of reporting rental payments to credit bureaus to build a scorable credit history and, ideally, establish a regular series of payments to improve credit scores. The Credit Builders Alliance supported eight affordable housing providers covering 1,255 tenants in a series of rent reporting pilots. It found that 79 percent of tenants saw a credit increase and that it was important to pair rent reporting with financial education programs (Chenven and Schulte 2015). A study using credit score models found that including rent payments in the FICO score would dramatically reduce the share of tenants with credit histories insufficient for credit agencies to assign a score and increase the share of participants with FICO scores above 620. However, using full rent payment data, including late payments, would decrease scores for some participants (Turner and Walker 2019). A different modeling exercise using VantageScore (the other major credit score besides

FICO) found that reporting positive rental payments over two years could lead to significant score increases, especially for those with the lowest starting scores.³¹

Reporting rent payments (and other payments, such as utilities or subscriptions) could have positive outcomes, especially for people with low incomes, immigrants, and both younger and older adults who have, on average, less credit history (Turner, Varghese, and Walker 2015). It could also have outsized benefits for people of color, specifically Black and Latino adults, who are more likely to rent than to own, tend to have less information in their credit files, and are less likely to be conventionally scorable, compared with other groups.³² However, some argue that credit score-based underwriting models are inherently biased and disproportionately exclude Black and Latino people from accessing credit (Rice and Swesnik 2012).³³ Since Black and Latino people have historically been targeted for subprime lending and are relatively underbanked, credit scoring models are less favorable to these groups.

There has been recent interest in including utility, telecom, and rental data (UTR) in underwriting, particularly for mortgages purchased by Fannie Mae and Freddie Mac (Cochran, Stegman, and Foos 2021). Experian Boost, a tool from Experian that lets consumers add positive utility, telecom, and Netflix bill payments to their credit files, modestly improved credit scores (13 points on average) for 65 percent of users and moved 12 percent to a better credit score tier.³⁴ While there is some evidence that UTR reporting improves credit file depth and provides benefits especially for low-income consumers, better data quality and standardization are needed (Cochran, Stegman, and Foos 2021).

Other jurisdictions that have experimented with rent reporting for credit building include Washington, DC (DC Housing Authority's rent reporting pilot program launched in 2020), New York City (a program is still in the design phase), and California (Senate Bill 1157 requires private landlords with subsidized housing units to offer tenants the option to have their rent payments reported to credit bureaus).³⁵

OUTCOMES TO DATE

In the year that the pilot has been in effect, six landlords managing 28 properties across the state elected to participate. From those properties, 282 tenants enrolled in the pilot. As of May 2023, the average FICO score of pilot participants has increased by 67 points, according to CHFA. However, these results are still preliminary, subject to change, and unclear whether the change is due to the pilot itself or other potential external factors.

At the conclusion of the pilot, CHFA will deliver a comprehensive report of outcomes to the Colorado General Assembly. Colorado officials commented that the financial education prerequisite for participating tenants has been a success thus far in educating participants about the effects of rent reporting.

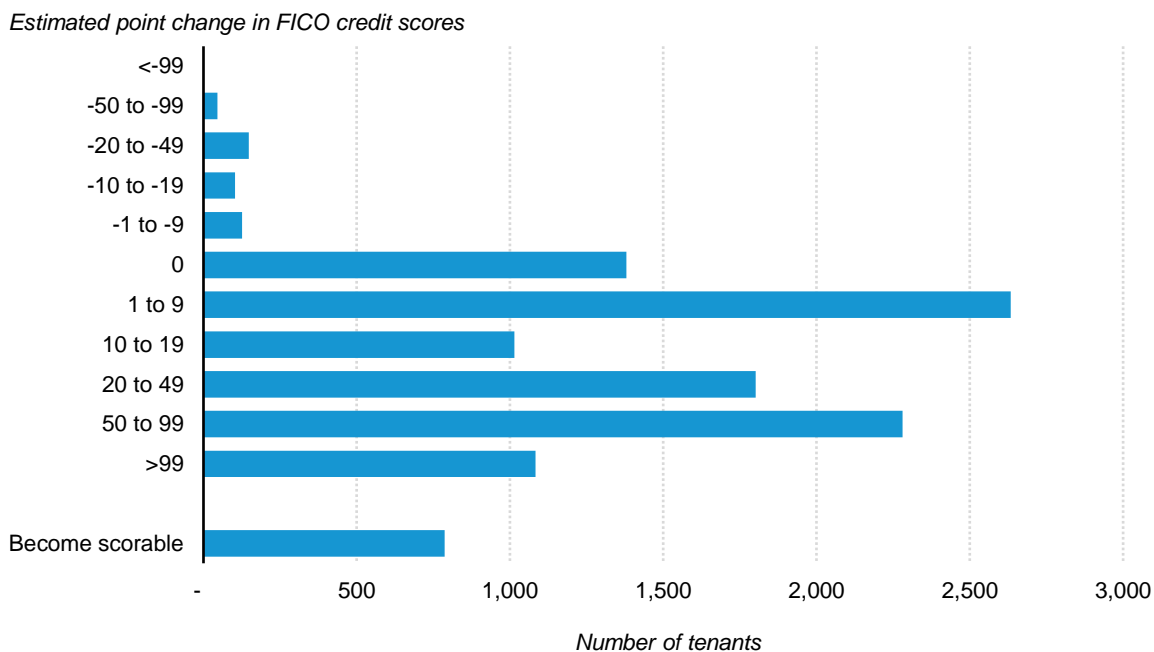
In the context of this study, the Colorado pilot is different from the other assessed policies, as it is a one-time intervention that is still ongoing. In this sense, we engage in an exercise to estimate the potential outcomes of a rent reporting program at the state level, since informing such a policy is the ultimate goal of the pilot. To do so, we made a few assumptions about policy design, the population that would be eligible to participate, the participation rate, and the potential impact of rent reporting based on Turner and Walker (2019)'s findings.

For this exercise, we assumed that a statewide program would operate similar to California's SB 1157, which requires landlords with 15 or more units of subsidized housing to offer tenants the option to opt into the program.³⁶ Using US Department of Housing and Urban Development LIHTC and Section 8 data, we estimated that there are 75,733 subsidized housing units in Colorado. We considered this number a proxy for the number of units eligible to participate in a statewide program. In 2020, California's program had an enrollment rate ranging from 4 to 15 percent. We took the upper end of this range, since enrollment in California was likely affected by the COVID-19 pandemic, and assumed that all units are occupied. With these assumptions, we estimated that 11,400 households could participate in a statewide rent reporting program.

In terms of impact on credit scores, we used the results on FICO scores from the study by Turner and Walker (2019) to estimate potential outcomes if only on-time payment information was reported, since that is how the Colorado pilot is being conducted. We also assume that the distribution of credit scores among Colorado's tenants of subsidized housing would be the same as that in the authors' sample, with renters from Washington, Kentucky, and Illinois. Under these assumptions, a state rent-reporting program could translate to almost 9,000 tenants having their credit scores increase, but it could also decrease scores for approximately 420 tenants. Another important effect would be the number of people who become scorable, which could be close to 800 (see figure 11).

FIGURE 11

Estimates of the Impact of Rent Reporting on Credit Scores in Colorado



URBAN INSTITUTE

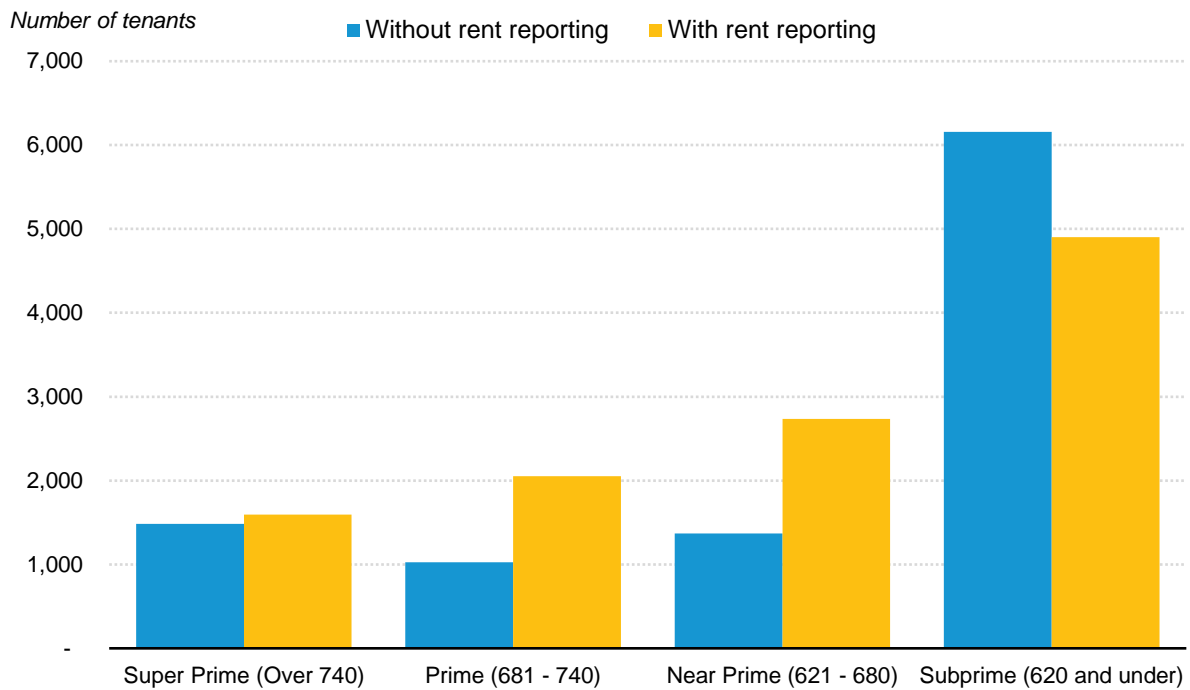
Source: Developed by the authors using the model in the study by Turner and Walker (2019).

Note: “Become scorable” refers to tenants without a credit history that would start to have a credit score once on-time rent payments are reported to credit bureaus.

A change in credit score is most relevant to the extent that it moves people from one credit score tier to another. A subprime credit score (less than 620 points) indicates a high-risk borrower and likely would not qualify the person to receive a conventional mortgage.³⁷ Moving up to a better tier often qualifies a borrower for more affordable loans with better loan terms. In this sense, even if very few people experience a decline in credit scores, there could be a considerable net improvement in terms of tier movement in this scenario. The approximate net potential is for 1,300 people in Colorado to move up from subprime to near prime, 1,000 from near prime to prime, and 100 from prime to super prime. Perhaps most noticeably, 900 tenants would become scorable after having their on-time rent payments reported to credit agencies, and very few participants would remain unscorable (see figure 12). It should be noted that these estimated effects do not take into consideration the potential benefits of pairing financial education with rent reporting policy, as the Colorado pilot does.

FIGURE 12

Estimates of the Impact of Rent Reporting on Credit Score Tiers and Scorability in Colorado



URBAN INSTITUTE

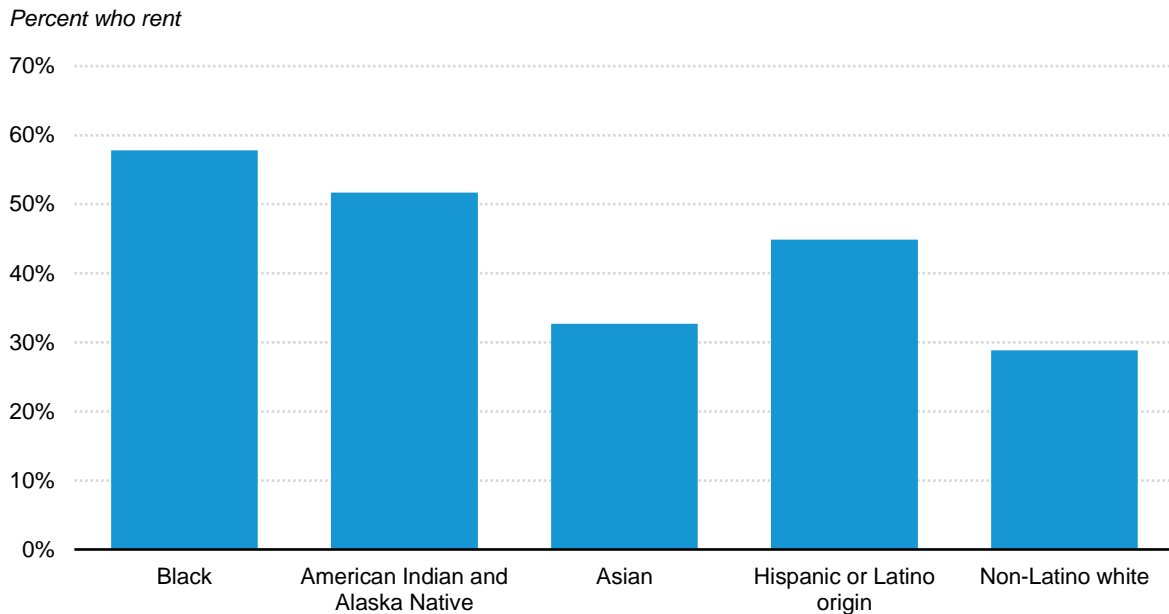
Source: Developed by the authors using the model in the study by Turner and Walker (2019).

We have explored in the available evidence section how reporting rent payments may have outsized positive credit score effects for people with low incomes, people of color, youth, immigrants, and older people. We would expect a statewide rent-reporting policy to see similar trends. Renters are seven times more likely to have no credit history than homeowners³⁸ and renters' average credit scores are significantly lower than that of homeowners, as we mentioned in previous pages.³⁹ In Colorado, Black, Native American, and Latino residents rent at higher rates than white and Asian residents (see figure 13), people below the age of 35 are three times more likely to rent than people between 45 and 75, and those without a high school degree are twice as likely to rent than those with a bachelor's degree or higher.⁴⁰ Additionally, Black and Latino people are more likely to be credit invisible: 15 percent have no credit history, compared to 9 percent of white and Asian people (Brevoort, Grimm, and Kambara 2015).

FIGURE 13

Share of People in Colorado Who Rent

By race and ethnicity



URBAN INSTITUTE

Source: American Community Survey, 2021 1-year estimates.

POLICY OUTLOOK

Colorado's rent-reporting pilot is due to be completed in the summer of 2024. Once the results are reported, state legislators may consider scaling the program to the entire state. State legislature representatives indicated an interest in making rent reporting mandatory for all landlords, not only those who offer subsidized housing. Our estimates focused on subsidized housing, since implementation would be more feasible for this group of landlords because the state may already have connections with them or knowledge about who they are. Making rent reporting mandatory for subsidized housing would also target people with lower incomes, who are most likely to benefit from this initiative. Under this scenario, we would expect such a policy to have a positive impact for thousands of Coloradans living in affordable housing, with people of color, younger renters, and those with lower education levels benefitting the most.

One important consideration in scaling this policy is the cost. For landlords to report rent payments, they will need to rely on a third-party service like RentTrack, which is being used for the pilot. In California, these costs are up to \$14 a month per unit. In the estimated Colorado scenario of 7,500 participating units, monthly costs could be up to \$105,000, paid either by the state, landlords, or

renters, which could affect enrollment. Data privacy will be another big consideration for policymakers, as payments to landlords would be shared with third parties. Renters should receive timely and clear information about how their information will be used and for what purpose.

It will be important to monitor preliminary and final results from similar programs in Washington, DC, New York City, Delaware, and California. The Urban Institute is also conducting a rent-reporting randomized control trial, which will examine the effects of rent reporting on credit scores and related outcomes in isolation from other factors that could affect the credit scores of participants (e.g., economic shocks) and with minimal bias. California’s SB 1157 already offers some recommendations for other jurisdictions considering rent-reporting programs, which include the following:

- “Implement an education campaign ... before rolling out programs.”
- “Incorporate [the program] into broader financial literacy and economic empowerment programs.”
- “Use standardized forms or preapproved templates to clarify reporting.”
- “Consider landlord capacity when developing similar policies.”
- “Fund dedicated staff to help enroll residents.”⁴¹

As Colorado evaluates the outcomes of the pilot, it will need to consider the cost and consequences of implementing at scale. A renter advocate explained the concern: “How do we put enough resources and enough guardrails into the program to ensure that it meaningfully benefits the people who it is targeted to?”

Optimizing Land Use for Affordable Housing

Affordability Unlocked Program in Austin, Texas

Affordability Unlocked (AU) is a program in Austin, Texas, designed to incentivize developers to build affordable housing units by providing density bonuses and development requirement waivers in exchange for a certain percentage of the units being designated as affordable for either rental use or ownership. The program seeks to contribute to Austin’s goal of building 60,000 affordable housing units by 2027, part of its 2017 *Strategic Housing Blueprint*,⁴² and to capitalize on the opportunities stemming from the \$250 million in affordable housing bonds approved in 2018.⁴³



reporting rent for credit pilot program rules

Colorado Housing and Finance Authority (CHFA) promulgates the following rules for the Rent Reporting for Credit Pilot Program (the Pilot Program), as established by and in accordance with the Rent Reporting for Credit Pilot Program Act, Part 10 of Article 4 of Title 29, Colorado Revised Statutes (the Act). Capitalized terms not otherwise defined in these rules will have the same meaning ascribed to them in the Act. If there is an irreconcilable conflict between these rules and the Act, the Act will control.

Contractor Responsibilities

RentTrack, Inc. (the Contractor) is the selected contractor for the Pilot Program. The Contractor will:

- Verify each Participant Tenant’s eligibility and agreement to participate in the Pilot Program before reporting such Participant Tenant’s Rent Payment Information;
- Immediately terminate without delay a Participant Tenant’s participation in the Pilot Program and cease reporting such Participant Tenant’s Rent Payment information upon notice from the Participant Tenant utilizing the Opt-Out Form or any other mechanisms provided by the Contractor;
- Collect and regularly report to CHFA on a quarterly basis:
 - The number of Participant Tenants, including the number of Participant Tenants who have ceased participating in the Pilot Program;
 - The demographics of Participant Tenants at each of the Participant Landlord’s properties, including race, gender, ethnicity, income, and age, as may be voluntarily provided by the Participant Tenants;
 - The mechanism by which Contractor reports the Participant Tenants Rent Payment Information to consumer reporting agencies;
 - A simple assessment of how the Pilot Program, in aggregate, positively or negatively affected the Participating Tenants’ credit; and
- Comply with these rules as may be amended from time to time.

Participant Landlord Eligibility and Rules

To become a Participant Landlord in the Pilot Program, a Landlord must offer at least five dwelling units for rent and must agree in writing to:

- participate in the Pilot Program for at least fourteen (14) months, with possible extensions as approved by CHFA and the Contractor;
- not charge a Participant Tenant for participation in the Pilot Program;
- in coordination with Contractor, verify Participant Tenant’s Rent Payment Information to be provided to consumer reporting agencies after the date upon which the Participant Tenant elected to participate in the Pilot Program;
- collect and provide the following information to CHFA and Contractor:

- The cost borne by Landlord for participating in the Pilot Program;
 - The number of residential properties Landlord offers and the city and county of each such property;
 - Respond to Contractor surveys, as applicable, providing requested data including, but not limited to the challenges the Landlord faced in the Pilot Program; and
- comply with these rules, as may be amended from time to time.

Such agreement may be offered in a standard form approved by CHFA.

A Participant Landlord may not opt out of the Pilot Program once enrolled. A Participant Landlord who satisfies the eligibility requirements and abides by these rules will be eligible to receive compensation from CHFA, but such compensation is, in all cases, limited to the amount CHFA has received from the State Treasurer pursuant to §36-123 C.R.S. §24-36-123. Subject to the immediately preceding statement, a Participant Landlord will be paid (net 60 days) in accordance with the following schedule:

Date of enrollment of Participant Landlord*	\$1000.00
Upon receipt of each Contractor survey	\$500.00
Once CHFA and Contractor has received the final report from Participant Landlord	\$2000.00

*CHFA reserves the right to limit the number of Participant Landlords to the amount allowed by the Act and its accompanying fiscal note for compensating Participant Landlords. CHFA also reserves the right to limit a Participant Landlord’s duration of participation in the Pilot Program.

Participant Tenant Eligibility and Rules

A tenant who wishes to participate in the Pilot Program and becomes a Participant Tenant must:

- live in and rent a unit from a Participant Landlord;
- submit a completed Rent Reporting for Credit Pilot Program Form indicating the tenant’s request for participation that is signed and dated by the tenant in a form similar to the copy that is attached to these rules as Appendix I provided by CHFA and/or the Contractor;
- complete and show proof of completion of an approved Financial Education Course prior to rent being reported, a list (as may be amended from time to time) of which can be found at www.chfainfo.com/rent-reporting; and
- complete a simple feedback form on their experience in the Pilot Program.

Participant Tenants will be asked to allow their credit information, including scores, to be accessed before they begin and after they complete or exit the Pilot Program. Participant Tenants will allow such access to assist CHFA and Contractor with additional information to include in the final report required by the Act.

A Participant Tenant may withdraw from the Pilot Program at any time and for any reason by providing notice to the Contractor. Such notice will be effective immediately upon receipt by the Contractor. However, a former Participant Tenant may not resume participating in the Pilot Program after such tenant withdraws from the Pilot Program.



reporting rent for credit pilot program rules

Appendix I

Property Name	
Property Address	
Tenant Name	
Tenant Phone Number	

Under the Rent Reporting for Credit Pilot Program Act, Part 10 of Article 4 of Title 29, Colorado Revised Statutes, the Colorado Housing and Finance Authority (CHFA) has been selected to oversee an innovative, one-year housing solution pilot program, Rent Reporting for Credit Pilot Program (the “Pilot Program”), to be administered by RentTrack (Contractor).

In this Pilot Program, tenants who wish to participate in the Pilot Program (Participant Tenants), and who are renting from landlords who are participating (Participant Landlords), elect to have their rent payment information reported to consumer reporting agencies and potentially build and improve their credit with their timely payments of rent. Tenants may opt in or out of the Pilot Program using this form or any mechanism provided by the Contractor.

opt in and opt out form

Please refer to RentTrack's Terms of Service (<http://www.renttrack.com/terms-of-service/>) and review RentTrack's Privacy Policy to learn how your information will be used during this Pilot (<https://www.renttrack.com/privacy>).

Opt In

By selecting the below "Opt In" box and signing and dating this form, I acknowledge and agree that:

- My participation in the Pilot Program is completely voluntary;
- My payment of rent may be reported regardless of whether my payments are timely or late, and that such reporting may commence within thirty (30) days once I've elected to participate in the Pilot Program;
- I may also select to have my previous timely payments of rent from the past twenty-four months reported once I begin participating.
- Missed payments will not be reported but my participation in the Pilot Program will automatically terminate after I miss three payments consecutively;
- I must complete and show proof of completion of an approved financial education course (which can be found at www.chfainfo.com/rent-reporting) to the Contractor before I can participate in the Pilot Program and have my timely payments of rent reported;
- I will provide necessary information to allow the Contractor to access my credit score information before and after I participate in the Pilot Program;
- I will complete a simple feedback form on their experience in the Pilot Program; and
- I can stop participating in the Pilot Program at any time and for any reason by filling out the Opt Out section below, or any other mechanism provided by the Contractor, and submitting it to the Contractor.

Opt In

Signature

Date

Opt Out

By selecting the below "Opt Out" box and signing and dating this form, I acknowledge and agree that:

- I wish to stop participating in this Pilot Program;
- I must either deliver this completed form to the Contractor or complete any other opt out mechanism provided by the Contractor in accordance with the Contractor's instructions;
- My payment of rent information will stop being reported by Participant Landlord only after the Contractor has received a completed copy of this form or other opt out mechanism provided by the Contractor that indicates my withdrawal from the Pilot Program; and
- After I withdraw from the Pilot Program, I cannot rejoin under any circumstance.

Opt Out

Signature

Date