



**City of Cortez**  
123 Roger Smith Ave.  
Cortez, Co. 81321

## **CITY MANAGER'S REPORT**

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January 23, 2024

Mayor and Council:

The following is my report for the current term:

- The 32<sup>nd</sup> Annual Southwest Economic Outlook was presented on January 9, 2024 at Fort Lewis College. Some of the key points made were: Unemployment rates are expected to remain low in 2024, but employee retention will be a challenge, mostly due to decreased housing and increased housing costs. The cost of living has increased by 20% since April, 2020 however wages have not kept up to match the increased housing costs and inflation. Local incomes have not kept up with inflation since the start of the pandemic, and home prices are increasing at a faster rate than wages. For 2022 to 2023 families would need a 9% wage increase in the livable wage; national wages only increased 4% in 2023.
- I addressed the League of Women Voters at their monthly meeting on Saturday January 13, 2024 at the Cortez Library regarding the City's financial situation, the budget process, challenges the City is facing, and the completion of the 2016 – 2022 audits.
- The Montezuma Valley Irrigation Company Annual Meeting was held on Saturday January 20, 2024. The minutes from the 2023 meeting and the budget have been sent to each City Council member.
- The City of Cortez has received the impounded Conservation Trust Funds in the amount of \$624,634.79 now that we are current on our audits.