

**CITY OF CORTEZ
RESOLUTION NO. 14, SERIES 2024**

**A RESOLUTION WAIVING THE RIGHT OF THE CITY OF CORTEZ, COLORADO
TO FIRST REFUSAL AND FIRST OFFER IN CONNECTION WITH THE SALE OF
AFFORDABLE HOUSING**

WHEREAS, Colorado House Bill 24-1175, which has been codified as C.R.S. § 29-4-1201, *et seq.*, (the “House Bill”) gives Colorado local governments certain rights of first refusal and first offer in connection with sale of certain types of residential real properties that are defined as a “Qualifying Property” pursuant to C.R.S. § 29-4-1202(1) or C.R.S. § 29-4-1203(1); and

WHEREAS, the intent of the House Bill is to allow local governments an opportunity to purchase from private owners qualifying multifamily rental properties that were initially constructed or converted into affordable housing by the imposition of restrictive covenants or other recorded agreements to ensure affordability; and

WHEREAS, pursuant to C.R.S. § 29-4-1202(2)(g)(I), a local government has the right to waive its right of first refusal, and pursuant to C.R.S. § 29-4-1203(2)(e)(I), a local government has the right to waive its right of first offer provided by the House Bill; and

WHEREAS, the City Council of the City of Cortez desires to exercise its right to waive its right of first refusal and its right of first offer.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF CORTEZ CITY COUNCIL:

THAT, the City Council supports efforts by the private sector and the marketplace to help increase the supply of affordable housing in Cortez; and

THAT, the City Council determines that it is not appropriate for the City of Cortez to be a party to transactions that result in the City purchasing, owning, managing or leasing affordable housing; and

THAT, the City hereby waives its right of first refusal pursuant to C.R.S. § 29-4-1202(2)(g)(I), and waives its right of first offer pursuant to C.R.S. § 29-4-1203(2)(e)(I).

MOVED, SECONDED, AND ADOPTED THIS 9th DAY OF JULY, 2024.

{Signatures on following page}

CITY OF CORTEZ



Rachel B. Medina, Mayor

ATTEST:



Linda Smith, City Clerk