

ORDINANCE NO. 24 - _____

AN ORDINANCE CREATING A NEW SECTION 507 (WAIVER OF RIGHTS OF FIRST REFUSAL AND FIRST OFFER ON QUALIFYING MULTIFAMILY RESIDENTIAL OR MIXED-USE RENTAL PROPERTIES) OF PART 5 (ACQUISITION AND DISPOSITION OF REAL PROPERTY INTERESTS) OF ARTICLE 2 (CITY PROPERTIES) OF CHAPTER 3 (PUBLIC PROPERTY AND PUBLIC WORKS) OF THE CODE OF THE CITY OF COLORADO SPRINGS 2001, AS AMENDED, AS RELATED TO COLORADO HOUSE BILL 24-1175 AND A LOCAL GOVERNMENT'S RIGHT OF FIRST REFUSAL AND FIRST OFFER TO PURCHASE QUALIFYING PROPERTY FOR THE PURPOSE OF PROVIDING LONG-TERM AFFORDABLE HOUSING OR MIXED-INCOME DEVELOPMENT

WHEREAS, the State of Colorado approved House Bill 24-1175 on May 30, 2024 (the "Bill"), creating local government rights of first refusal and first offer to purchase qualifying multifamily property for the purpose of providing long-term affordable housing or mixed-income development; and

WHEREAS, City Council wishes to waive the rights of first refusal and first offer as created by the Bill.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS:

Section 1. Section 507 (Waiver of Rights of First Refusal and First Offer) of Part 5 (Acquisition and Disposition of Real Property Interests) of Article 2 (City Properties) of Chapter 3 (Public Property and Public Works) of the Code of the City of Colorado Springs 2001, as amended, is hereby created to read as follows:

3.2.507: WAIVER OF RIGHTS OF FIRST REFUSAL AND FIRST OFFER ON QUALIFYING MULTIFAMILY RESIDENTIAL OR MIXED-USE RENTAL PROPERTIES:

A. Rights of First Refusal and First Offer. Pursuant to C.R.S. § 29-4-1201, et seq., “Local Government Right of First Refusal Or First Offer to Purchase Multifamily Housing”, as may be amended, the State of Colorado has authorized a process through which a local government is granted the right of first refusal and the right of first offer to purchase qualifying multifamily residential or mixed-use rental properties.

B. Waiver. In accord with C.R.S. §§ 29-4-1202(2)(g)(I) and 29-4-1203(2)(e)(I), the City hereby waives the right of first refusal and the right of first offer as set forth in the statutes. Such waiver shall not affect any right of first refusal or first offer otherwise created or granted in any other way, including, but not limited to, deeds and agreements entered into by the City.

Section 2. In accord with C.R.S. §§ 29-4-1202(2)(g)(II) and 29-4-1203(2)(e)(II), the City shall post a notice in a conspicuous location on its website for at least three (3) months indicating that there is a waiver of the rights of first refusal and first offer and that residential sellers with qualifying properties within the City’s jurisdiction do not have an obligation to provide the City with a right of first refusal or offer.

Section 3. The City shall provide written notice to the Colorado Housing and Finance Authority of this ordinance and the waiver of City’s associated rights of first refusal and first offer.

Section 4. This ordinance shall be in full force and effect from and after its final adoption and publication as provided by Charter.

Section 5. Council deems it appropriate that this ordinance be published by title and summary prepared by the City Clerk and that this ordinance be available for inspection and acquisition in the office of the City Clerk.

Introduced, read, passed on first reading and ordered published this ____
day of _____, 2024.

Finally passed: _____

Randy Helms, Council President

Mayor's Action:

- Approved on _____.
- Disapproved on _____, based on the following objections:

Blessing A. Mobolade, Mayor

Council Action After Disapproval:

- Council did not act to override the Mayor's veto.
- Finally adopted on a vote of _____, on _____.
- Council action on _____ failed to override the Mayor's veto.

Randy Helms, Council President

ATTEST:

Sarah B. Johnson, City Clerk