

SENATE COMMITTEE OF REFERENCE REPORT

Chair of Committee

April 25, 2024
Date

Committee on Local Government & Housing.

After consideration on the merits, the Committee recommends the following:

HB24-1175 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

1 Amend reengrossed bill, page 3, strike lines 15 through 18 and substitute
2 "ENSURE AFFORDABILITY".

3 Page 4, line 18, after the period add ""EXISTING AFFORDABLE HOUSING"
4 DOES NOT INCLUDE PROPERTIES FOR WHICH ALL RESTRICTED USE
5 COVENANTS OR AFFORDABILITY REQUIREMENTS HAVE EXPIRED AS OF JUNE
6 1, 2024.".

7 Page 5, after line 24 insert:

8 "(10) "MATCHED OFFER" MEANS AN OFFER OF SALE FOR A
9 QUALIFYING PROPERTY, AS DEFINED IN SECTION 29-4-1202 (1), FOR A
10 PRICE AND WITH OTHER MATERIAL TERMS AT LEAST AS FAVORABLE TO
11 THOSE IN AN ARM'S-LENGTH, THIRD-PARTY OFFER THAT A RESIDENTIAL
12 SELLER HAS RECEIVED AND IS WILLING TO ACCEPT FOR THE SALE OF THE
13 QUALIFYING PROPERTY; EXCEPT THAT, IN THE ABSENCE OF AN
14 ARM'S-LENGTH, THIRD-PARTY OFFER, "MATCHED OFFER" MEANS AN OFFER
15 OF SALE FOR A QUALIFYING PROPERTY FOR A PRICE AND WITH OTHER
16 MATERIAL TERMS COMPARABLE TO THOSE FOR WHICH THE RESIDENTIAL
17 SELLER WOULD SELL, AND A WILLING BUYER WOULD PURCHASE, THE
18 QUALIFYING PROPERTY.".

19 Renumber succeeding subsections accordingly.

20 Page 6, line 7, strike "A" and substitute "AN APPLICABLE".

21 Page 7, line 7, strike "AN".

- 1 Page 7, strike lines 8 through 10 and substitute "A MATCHED OFFER."
- 2 Page 7, line 20, strike "AN OFFER THAT IS".
- 3 Page 7, strike lines 21 through 26 and substitute "A MATCHED OFFER.
4 (III) FOR THE PURPOSE OF DETERMINING WHETHER AN OFFER BY
5 THE LOCAL GOVERNMENT IS A MATCHED OFFER, IT IS IMMATERIAL HOW
6 THE OFFER".
- 7 Page 8, strike lines 6 through 9 and substitute "A MATCHED OFFER. THIS
8 INCLUDES,".
- 9 Page 9, strike lines 5 through 11 and substitute:
- 10 "(d) IF A QUALIFYING PROPERTY IS CLASSIFIED AS MIXED-USE, THE
11 LOCAL GOVERNMENT'S OFFER MUST INCLUDE ANY COMMERCIAL PORTION
12 OF THE QUALIFYING PROPERTY, BUT ONLY THE RESIDENTIAL PORTION OF
13 THE QUALIFYING PROPERTY IS SUBJECT TO AFFORDABILITY
14 REQUIREMENTS.".
- 15 Page 11, line 18, after the period add "THE LOCAL GOVERNMENT SHALL
16 ALSO PROVIDE WRITTEN NOTICE TO THE COLORADO HOUSING AND FINANCE
17 AUTHORITY OF THE WAIVER.".
- 18 Page 11, line 19, after "POSTED" insert "OR PROVIDED".
- 19 Page 11, line 21, after "POSTED" insert "OR PROVIDED, AS APPLICABLE,".
- 20 Page 11, line 23, after "POST" insert "OR PROVIDE".
- 21 Page 15, strike lines 4 through 6.
- 22 Reletter succeeding sub-subparagraphs accordingly.
- 23 Page 15, line 18, strike "(3)(b)(II)(D)" and substitute "(3)(b)(II)(C)".
- 24 Page 16, line 16, strike "PROSPECTIVE ASSIGNEES OR".
- 25 Page 16, line 17, after "WITH" insert "OR PROSPECTIVE ASSIGNEES".
- 26 Page 16, strike lines 20 through 25 and substitute "PROSPECTIVE
27 TRANSACTION. ANY INFORMATION CONTAINED IN THE NOTICES MUST BE
28 KEPT CONFIDENTIAL IF THE RESIDENTIAL SELLER SO REQUESTS AND IS

1 CONFIDENTIAL INFORMATION".

2 Page 18, strike lines 5 through 27.

3 Page 19, strike lines 1 through 16 and substitute:

4 **"(b) Notice by the local government to the Colorado housing**
5 **and finance authority.** IN CONNECTION WITH THE LOCAL GOVERNMENT
6 PROVIDING NOTICE TO THE RESIDENTIAL SELLER IN ACCORDANCE WITH
7 SUBSECTION (4)(a)(I) OF THIS SECTION, THE LOCAL GOVERNMENT SHALL
8 ALSO PROVIDE THE NOTICE TO THE COLORADO HOUSING AND FINANCE
9 AUTHORITY INDICATING IF THE LOCAL GOVERNMENT INTENDS TO EITHER
10 PRESERVE OR WAIVE ITS RIGHT OF FIRST REFUSAL WITH RESPECT TO THE
11 QUALIFYING PROPERTY THAT IS THE SUBJECT OF THE NOTICE PROVIDED
12 PURSUANT TO SUBSECTION (3)(b) OF THIS SECTION AND IDENTIFYING ANY
13 POTENTIAL ASSIGNEE THAT THE LOCAL GOVERNMENT INTENDS TO ASSIGN
14 ITS RIGHT OF FIRST REFUSAL TO. THE NOTICE REQUIRED BY THIS
15 SUBSECTION (4)(b) IS NONBINDING ON THE LOCAL GOVERNMENT."

16 Page 20, after line 21 insert:

17 "(c) UPON ACCEPTING A LOCAL GOVERNMENT'S OFFER, THE
18 RESIDENTIAL SELLER SHALL MAIL NOTICE TO EACH RESIDENT OF THE
19 QUALIFYING PROPERTY THAT THE SALE OF THE QUALIFYING PROPERTY TO
20 THE LOCAL GOVERNMENT IS PENDING. THE RESIDENTIAL SELLER SHALL
21 ALSO POST A COPY OF THE NOTICE IN A CONSPICUOUS PLACE IN THE
22 QUALIFYING PROPERTY. THE MAILED AND POSTED NOTICES MUST BE
23 PROVIDED IN ENGLISH, SPANISH, AND ANY OTHER LANGUAGE KNOWN TO
24 BE SPOKEN BY RESIDENTS AT THE QUALIFYING PROPERTY AND MUST
25 INCLUDE CONTACT INFORMATION FOR THE LOCAL GOVERNMENT, OR IT'S
26 ASSIGNEE, IF APPLICABLE, FOR RESIDENTS TO DIRECT QUESTIONS AND
27 INPUT TO."

28 Page 22, line 12, after "THE" insert "QUALIFYING".

29 Page 22, strike line 23 and substitute "APPLIES; EXCEPT THAT THE
30 PROVISIONS OF SUBSECTION (7) OF THIS SECTION AND THE PROVISIONS SET
31 FORTH IN SECTION 29-4-1206 APPLY NOTWITHSTANDING ANY LAW
32 ENACTED BY A LOCAL GOVERNMENT REGARDING THE LOCAL
33 GOVERNMENT'S RIGHT OF FIRST REFUSAL."

34 Page 23, line 19, strike "(2)(e)" and substitute "(2)(d)".

- 1 Page 23, line 22, strike "PROPERTY" and substitute "PROPERTY,".
- 2 Strike "EXISTING" on: **Page 11**, line 27; and **Page 12**, line 18.
- 3 Strike "RESTRICTIONS." and substitute "RESTRICTION." on: **Page 12**, lines
- 4 5 and 23.

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