

# New Law Gives Local Governments Rights to Purchase Multifamily Rental Properties

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*This article explains the provisions of a new law that seeks to increase affordable housing by giving local governments a right of first refusal or right of first offer to purchase qualifying multifamily properties, including certain market-rate properties.*

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In 2024, the Colorado legislature passed HB 24-1175, which gives local governments a right of first refusal (ROFR) or right of first offer (ROFO) to purchase certain multifamily or mixed-use rental properties for affordable housing purposes. The legislation was created to allow local governments to acquire existing affordable housing properties with more than five units or convert market-rate properties with 15 to 100 units to long-term affordable housing. The bill outlines the processes for sellers and local governments to follow in relation to the ROFR and ROFO and excepts certain properties from those processes. The bill became effective on August 7, 2024, with a sunset date of July 1, 2031,<sup>1</sup> and the ROFR and ROFO rights terminate on December 31, 2029.<sup>2</sup> HB 24-1175 is now codified at CRS §§ 29-4-1201 et seq.

This article examines the ROFR and ROFO created by the law, analyzes the applicability of and statutory procedures related to each right, and highlights certain scenarios attorneys should be aware of when advising on the purchase and sale of a qualifying property. Finally, it considers the enforcement mechanisms and penalties for noncompliance established by HB 24-1175.

## Overview of Rights

In the context of real property, both rights of first refusal and rights of first offer are contractual rights granted by the owner of real property to an interested third party. A right of first refusal allows that third party to match any purchase offer the owner is willing to accept and step into the shoes of the offeror to purchase the property under those terms. A right of first offer, on the other hand, forces the owner to offer to sell the property to that interested third party, on terms acceptable to the owner, before the owner can offer the property for sale to any other parties. Rights of first refusal and rights of first offer can vary in their terms and duration because they

are negotiated contractual rights granted by an owner of real property to another party in return for some form of compensation. In these negotiations, both the property owner and the interested third party have the opportunity to structure these rights to protect themselves (e.g., by granting a one-time right instead of a continuing right, limiting the duration the right can be exercised, or preventing poison pills in third party offers) and to customize the terms to fit what each party is looking for. To provide public notice, rights of first refusal and rights of first offer are typically recorded in the applicable county clerk and recorder's records so that potential purchasers can learn of their existence.

In the case of HB 24-1175, the Colorado legislature has imposed the ROFR and ROFO on owners of qualifying properties on the terms set by the legislature, and many of those owners may not even be aware that their property is now subject to a ROFR or ROFO or know what they need to do to comply. Further, potential purchasers of qualifying properties also may not be aware of the ROFR or ROFO because they are imposed by law and nothing to indicate their existence would appear in the clerk and recorder's records. This ambiguity could disadvantage both the owner and potential buyer in certain scenarios. For example, owners of qualifying property could incur civil fines for selling without following the statutory procedures, and an unaware purchaser would not know to craft their offer to account for an ROFR as many sophisticated purchasers would.

This is not the first law of its kind in Colorado. For example, Denver enacted an ordinance giving the city a right of first refusal for affordable housing properties in 2015 (that law has only been used twice). But this is the first law to impose both a right of first refusal and a right of first offer on any qualifying property within the state.<sup>3</sup> The impact of this new law on the

Colorado housing market and housing prices, and whether it will result in greater affordable housing, will play out over the longer term, but owners and potential purchasers of qualifying properties will feel the effects much sooner.

## The Right of First Refusal

As an initial matter, practitioners should understand how a government's ROFR differs from a traditional right of first refusal. Under the new law, owners of qualifying properties must comply with the ROFR despite not negotiating its terms or receiving compensation for granting the ROFR, and the ROFR gives local governments more leeway to vary from the third-party offer in ways that a property owner would not typically agree to.

To exercise the ROFR, a local government must provide a "matched offer" conforming to the "material terms and conditions" of the contract, including price, earnest money, representations and warranties, and contract performance.<sup>4</sup> However, the law prohibits the seller from taking into account the closing period, financing type, financing contingencies, or contingencies for appraisal, inspection, title review, title insurance, or other customary closing conditions in determining whether the local government has provided such a "matched offer."<sup>5</sup> As such, the law leaves sellers without many of the protections normally bargained for in a market right of first refusal transaction and would preclude insistence on provisions ensuring closing certainty. Sellers should proceed with caution when negotiating with potential buyers for a speedy closing in exchange for a reduced purchase price or offering seller financing in transactions subject to the ROFR.

## Applicability and Scope

HB 24-1175 casts a wide net and subjects most current affordable housing developments to

the ROFR. More specifically, it applies to sellers of a “qualifying property”—those multifamily residential or mixed-use rental properties with more than five units that are classified as “existing affordable housing.” Any housing subject to one or more restricted use covenants or similar recorded agreements to ensure affordability that is “consistent with affordable housing financial assistance requirements” meets that definition.<sup>6</sup> The ROFR will not apply if all affordability covenants applicable to a property expired as of June 1, 2024, but any subsequent expiration is immaterial.<sup>7</sup> Properties maintain their status as “existing affordable housing” for the purposes of the ROFR if the affordability covenants expire after June 1, 2024, even if such expiration occurs before the residential seller intends to sell the property. Owners of a qualifying property should note the notice requirements placed on such expiring covenants. Namely, “residential sellers,” who are defined in the act to encompass all owners of an applicable qualifying property irrespective of a sale or intention to sell, must provide written notice and an indication of future plans for the property before any affordability covenants expire.<sup>8</sup>

On the other hand, the legislature carved out several exclusions to the ROFR. Mobile home parks are expressly ineligible, and accessory dwelling units do not count toward the five-unit minimum.<sup>9</sup> Certain types of sales are also exempt, such as related-party transactions; sales to parties committed to providing long-term affordable housing; sales to state or local government entities, housing authorities, or political subdivisions of the state; properties subject to a preexisting right of first refusal, right of first offer, or other contingent right for conveyance of the property (existing on or after August 7, 2024, and not expired prior to a triggering event); and foreclosure sales.<sup>10</sup>

Furthermore, the new law allows for potential geographic carve-outs due to the ability of local government entities to issue blanket waivers of the ROFR for all properties within their boundaries.<sup>11</sup> As of July 28, 2025, only El Paso County and the City of Cortez had formally waived their rights and submitted notice to the Colorado Housing and Finance Authority

(CHFA). Additionally, the Board of County Commissioners of Weld County passed a resolution on August 5, 2024, approving a blanket waiver of the ROFR, applicable to qualifying property within the unincorporated areas of the county, and the Colorado Springs City Council passed an ordinance on November 26, 2024, offering a blanket waiver of the ROFR and ROFO.<sup>12</sup> Municipalities and interested groups, such as the Colorado Municipal League, are working to prepare standardized forms, including waivers, a form addendum to purchase and sale agreements, and non-disclosure agreements for use by municipalities, but none have been formally approved or accepted by any municipality yet. As of the time of publication, the authors are unaware of additional blanket waivers; however, owners of qualifying property should stay abreast of developments in relevant locales, and advisers should check local government websites for up-to-date information regarding such waivers in any transaction involving a qualifying property.

### Logistics

Statutory language tightly prescribes the timing and process for exercising the ROFR. The process kicks off with a “triggering event,” which is the *first* to occur of (1) a material departure from a representation made in the notices relating to an expiring affordability covenant; (2) the execution of a letter of intent, option to sell or buy, or other conditional written agreement with a potential buyer that includes the estimated price, terms, and conditions of the proposed sale or transfer (even if such items are subject to change); (3) the listing of the property for sale; or (4) a conditional acceptance of an offer for the sale or transfer of the qualifying property.<sup>13</sup>

After any triggering event occurs, a residential seller has 14 days to provide notice to the applicable local government to allow it to evaluate whether to exercise the ROFR. The notice must be delivered by email to both the applicable CHFA representative and the clerk of the governing body of the applicable local government; or, if no email address is available, then it should be delivered by hand, first-class mail, or overnight delivery.<sup>14</sup> Despite the express notice requirements in the act, however, practi-

tioners and residential sellers should determine whether the applicable local government has established an alternative notice method, such as the online notice portal created by the City of Lakewood.<sup>15</sup> The notice must contain a description of the property; contact information; the price, terms, and conditions of the offer for which the residential seller intends to sell the property (along with a copy of the agreement of any contingent purchase and sale agreement); and the terms that would be sufficient grounds for the residential seller to reject an offer if not met.<sup>16</sup> These price, terms, and conditions must be universal to all potential buyers—any specific provisions to inhibit the exercise of the ROFR or prevent a local government from making a successful offer to purchase the property are prohibited.<sup>17</sup> Because the expected price, terms, and conditions at the time of listing may be materially different from those of the eventual sale, residential sellers who trigger the ROFR based on listing a qualifying property should take measures to ensure that the notice could not be construed to offer terms intending to hinder a government from exercising the ROFR. Of note, the local government (and any government or nonprofit entities they may partner with<sup>18</sup>) is required to sign a nondisclosure agreement in relation to such sensitive information about a seller’s intentions.<sup>19</sup>

As soon as possible, but not later than 14 days after receipt of the notice, the local government must respond by email (or by hand delivery, first-class mail, or overnight delivery to the address provided by the residential seller, if no email address has been provided) to the residential seller with notice of the local government’s intent to preserve or waive its ROFR.<sup>20</sup> The preservation may include an assignment of the ROFR to a local housing authority within the jurisdiction, a regional housing authority serving the jurisdiction, or the CHFA.<sup>21</sup> If no response notice is given, then the seller may proceed with a sale of the property under the noticed terms and conditions. But a waived ROFR can be revived through a material change to the terms or conditions of the offer, as discussed in greater detail later in this article.<sup>22</sup> If a notice of intent to exercise the ROFR is given, the potential sale is cut off,

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and a residential seller may not proceed with the sale of the property to any other party.<sup>23</sup> However, such notice of intent is not binding on the local government and does not compel it to make an offer to purchase.<sup>24</sup>

The local government has 30 days from delivering its notice of intent to make its matched offer, and the offer must contemplate closing the purchase within 60 days of the residential seller's acceptance of the offer, or, if the original offer is an all-cash offer, within the original buyer's timeline.<sup>25</sup> A residential seller's right to reject the offer is limited—it must not only permit the local government to make a subsequent offer within the next 14 days but also provide a written explanation of the rejection and identify the material terms and conditions the government must include for the seller to accept its offer.<sup>26</sup> Because residential sellers are already obligated to disclose which terms would prevent acceptance in the notice following a triggering event, there may not be much leeway for a seller to reject. The residential seller will have 14 days to respond to any such subsequent offer.<sup>27</sup>

### The Right of First Offer

While the ROFR applies to existing affordable housing, the ROFO grants the local government a right of first offer to purchase market-rate housing to convert the property to long-term affordable housing or mixed-income devel-

opment before such property is listed for sale. The statute requires residential sellers to notify the local government, but under the ROFO—in contrast to the ROFR—residential sellers have the unrestricted freedom to reject an offer and stop negotiations. As such, the ROFO functions as an obligation to entertain an offer and does not impose rigid requirements that could potentially result in compelled sales. That said, because of the penalties for noncompliance (as detailed below), residential sellers should not take the ROFO lightly.

### Applicability and Scope

The ROFO applies to multifamily residential or mixed-use rental properties consisting of at least 15 and not more than 100 units.<sup>28</sup> All of the exemptions to qualifying property for the ROFR also apply to the ROFO.<sup>29</sup> However, the legislature granted additional exclusions to qualifying property for the ROFO, notably: (1) sales, transfers, or conveyances made pursuant to a court order; (2) sales, transfers, or conveyances made between joint tenants or tenants in common; (3) newer construction (where the first certificate of occupancy was issued within the last 30 years); (4) portfolio sales that include property outside the local government's jurisdiction; (5) transactions not conveying all or substantially all of the qualifying property; and (6) sales, transfers, or conveyances of ownership interests (directly or indirectly) in

residential sellers.<sup>30</sup> For both the ROFO and the ROFR, the act defines “residential sellers” as all owners of an applicable qualifying property.

These exemptions provide sellers with additional strategies to avoid implicating the ROFO. For example, a transaction structured as an equity transaction, selling interests in an entity holding the real property assets, would not trigger the ROFO. Similarly, a sale of partial interests in qualifying property would allow a seller to monetize their investment while still taking advantage of the opportunity to list on the open market. It is not clear whether these strategies could also be combined with the exemption regarding transfers between joint tenants or tenants in common to structure a two-step sale using each exemption in sequence. As with the ROFR, local governments may issue blanket waivers of the ROFO for all qualifying properties within their jurisdiction.<sup>31</sup>

### Logistics

The ROFO obligations start early. A residential seller must provide notice to the relevant local government, in the same manner as notices under the ROFR, *before* entering into an agreement with a licensed broker to list or solicit purchasers for a qualifying property.<sup>32</sup> A local government has seven calendar days to respond to the ROFO notice with either an indication of interest in receiving diligence information (including an executed nondisclosure agreement in a form acceptable to the seller) or a waiver of the ROFO.<sup>33</sup> If the local government does not respond within those seven days, the ROFO is deemed waived.<sup>34</sup> These frontloaded requirements would appear to prevent disturbing ongoing sales processes in the same way the ROFR might.

After receipt of the local government notice indicating interest in receiving diligence information, sellers have five calendar days to provide due diligence information as detailed in CRS § 29-4-1203(5), including an *updated* title commitment for the property. Then the local government must make an offer containing price, terms, and conditions of the offer within 14 calendar days of the receipt of due diligence information or waive the ROFO.<sup>35</sup> The delivery of the offer establishes a 14-day period during

which the seller can negotiate with the government, accept or reject the offer, or do nothing (deemed a rejection).<sup>36</sup> Unlike with the ROFR, the seller does not need to provide an explanation of its rejection or allow the local government to cure deficiencies in the offer. In fact, the statute expressly preserves the seller's right to reject an offer and terminate negotiations with the government at any time.<sup>37</sup> If an offer is accepted, the parties will have 30 days to negotiate and execute a purchase agreement, and 60 days thereafter to close the transaction, unless both parties agree to other terms.<sup>38</sup>

### Practice Considerations

Strategies for addressing the ROFR and ROFO requirements will vary based on the specifics of each deal, but there are some general considerations that advisers should keep in mind when dealing with a purchase or sale of qualifying property.

#### *Interference With Private Sales*

The savvy buyer will plan ahead and contract for the possibility of a local government exercising the ROFR. This includes scenarios where a government initially provides a nonbinding notice of intent to proceed, which stalls the primary sale, while never coming through with an actual offer. As such, counsel should draft for flexibility around the ROFR timeline or build contingencies into a letter of intent to account for the potential that a specific aspect of an offer could be ignored or matched by a local government to the residential seller's detriment. For example, a buyer offering to pay a reduced purchase price for a quick closing and fewer contingencies could result in the local government matching the reduced price but not being subject to the same closing period or limited contingencies.

Other provisions to consider are seller representations and covenants regarding compliance with the ROFR or ROFO process, as applicable, or including a closing condition that a certificate of compliance be completed and recorded by the local government.<sup>39</sup> Parties should also consider allocating expenses and losses if a local government does exercise the ROFR, whether it is exercised after a buyer has

begun due diligence or later exercised due to a material change in terms, as discussed below.

#### *Material Changes to Sales Terms*

A waived or exercised but rejected ROFR can be revived if (1) there is a material change to the offer's terms or conditions that were required to be provided in the initial notice to the local government or (2) the purchase price is reduced by 5% or more.<sup>40</sup> The statute does not provide any guidance as to what a material change to the terms or conditions means in a practical sense, which leaves residential sellers in the difficult position of determining whether a change to any term or condition included in the notice to the local government is "material" and requires a subsequent notice to the local government to allow it to exercise or re-exercise the ROFR. In any case, once a material change has been made, the residential seller must notify the local government of the change within seven calendar days and in the same manner as the initial notice, and the local government then has 14 calendar days to respond to waive, exercise, or re-exercise the ROFR.<sup>41</sup>

Consequently, buyers should be careful in seeking concessions to a purchase price, and the ambiguity of the materiality standard in the statute should make sellers cautious in agreeing to modify terms of a sale after a purchase agreement (or letter of intent, the execution of which constitutes a trigger event) is signed, lest they reopen the door for the local government to come back into the process. While a purchase price adjustment may be the most straightforward solution to issues identified in the diligence period, parties may need to seek workarounds and have sellers retain certain post-closing obligations or remedy defects themselves without adjusting the purchase price.

#### *An Incomplete Match*

As noted above, a matched offer under the ROFR does not need to match the initial offer's closing period or contingencies for financing or diligence. This presents significant risk in certain circumstances, such as a sale where the parties negotiate a heavily discounted price in exchange for a speedy closing. This means that

a local government exercising the ROFR will get the benefit of the price reductions while not needing to close quickly or waive inspection. Moreover, the bill changes the definition of a matched offer for non-arm's-length transactions, whereby a matched offer would be the "material terms and conditions comparable to those for which the residential seller would sell, and a willing buyer would purchase, the qualifying property."<sup>42</sup> Such a definition invites local governments to create hypothetical terms and introduces significant ambiguity and risk to a seller in any sale not at arm's length.

#### *Risks to Portfolio Sales*

Sales of multiple properties may include both nonqualifying and qualifying property or qualifying property in multiple jurisdictions. While such "mixed" portfolios would exempt market-rate qualifying properties from the ROFO, each existing affordable housing property within the portfolio would be subject to the ROFR. If it is not possible to exclude existing affordable housing from a portfolio sale, the contract should account for the exercise of the ROFR on some or all qualifying properties, while not disrupting the overall sale.

#### *Long-Term Affordable Housing Providers Exempt*

Sales to affordable housing providers who have provided notice of intent to purchase and commitment to providing "long-term affordable housing" are exempt from both the ROFR and ROFO.<sup>43</sup> Qualifying for such an exemption requires a commitment to meet specified affordability levels for a duration of at least 40 years.<sup>44</sup>

#### *Certification of Compliance*

Local governments must record a certificate of compliance certifying a residential seller's compliance with the ROFR and ROFO process within 14 days of the process wrapping up, with sellers and title companies entitled to legal reliance on these certificates.<sup>45</sup> However, the statute has no mechanism for a seller to compel delinquent local governments to act, and delays could hinder closing if a title insurer is requiring the certificate be recorded.

### Legal Conflicts for Attorneys

When representing a seller of a qualifying property, attorneys should consider including in their conflict search any applicable local government that could step in as a potential buyer. This helps ensure that the attorney is able to assist in all aspects of the transaction.

### Informing Clients of Obligations

There have been discussions among practitioners in this area that some brokers are incorrectly informing residential sellers of qualifying properties that the signing of a listing agreement is not a triggering event. Attorneys should discuss triggering events with any client who currently owns a qualifying property and any potential client seeking representation in connection with a sale of a qualifying property. In the latter case, it's important to discuss triggering events as early in the sale process as possible to prevent violations of the 14-day notice requirement.

### Local Preemption

As a final complexity, the new law defers to, rather than preempts, more stringent local standards. Buyers, residential sellers, and their advisers should investigate whether stricter standards exist in any jurisdiction where the property is located. This deference could also lead to some jurisdictions taking the opportunity to enact stricter standards than those in the statute, while others may waive their rights under the statute entirely, forcing residential sellers and their advisers to be aware of all potential applicable standards at the state, county, and local levels.

### Enforcement

The enforcement framework under HB 24-1175 is simple but has some teeth. The law is subject to civil enforcement from both the relevant local government entity and the state attorney general's office, with remedies limited to money damages and statutory penalties of at least \$10,000, and up to \$100,000, for a material violation.<sup>46</sup> The expense of noncompliance may end up even higher because prevailing parties can collect reasonable attorney fees and costs.<sup>47</sup> Residential sellers who have inadvertently failed

to provide sufficient notice after a triggering event should consult legal counsel to discuss potential remedies for that failure.

Under the statute's enforcement structure, recovery may only be made against the residential seller of the property, and any buyer takes title free and clear of any claims related to violations of the law.<sup>48</sup> This limitation of liability, with only the seller subject to fines, and no right of rescission or other title-related enforcement mechanism, should encourage title companies to refrain from making compliance with this law a requirement in applicable title commitments or from adding an exception to their title insurance coverage as a result of this law.

### Conclusion

Given uncertainty surrounding the appetite of local government entities to exercise the ROFR and ROFO rights and practical limitations on government approvals of purchases and appropriation of funds due to the narrow timelines imposed by the statute, it is unclear to what extent HB 24-1175 will result in local government purchases of affordable housing properties. Eleven other states have adopted similar laws granting rights of first refusals to local governments or housing authorities to preserve or create affordable housing, but only Massachusetts and Colorado have adopted laws that also include a right of first offer.<sup>49</sup>

Under the Massachusetts law, owners of publicly assisted housing must grant the Massachusetts Department of Housing and Community Development a right of first offer prior to a third-party sale, and accepting a purchase offer triggers a right of first refusal for the same department.<sup>50</sup> In the first 10 years after Massachusetts enacted this law in November of 2009, the Massachusetts Department of Housing and Community Development exercised its right of first offer or right of first refusal to preserve

14 projects with 1,640 total units and 1,307 affordable units.<sup>51</sup>

The Massachusetts law differs from Colorado's new statute in that it applies only to existing publicly assisted affordable housing, and the rights are exercisable by a single governmental department. These distinctions are extremely important because the impacted properties were receiving public assistance, so those owners were already subject to certain reporting requirements and regulations, and the exercise by a single agency of the rights of first offer and refusal allowed for a single procedure and framework for owners to follow.<sup>52</sup>

In Colorado, this law doesn't just impact existing affordable housing properties; it also affects certain market rate properties, whose owners had no reason to expect that they would be subject to a right of first offer imposed by state law. Also, the handling of the notice and exercise procedures under this act will necessarily vary depending on which local government or housing authority a residential seller is dealing with, so the impact and benefits of this law will differ across the state. The unique nature of this law will certainly draw criticism and challenges from various stakeholders, including residential sellers located outside of Colorado.

However, certain impacts are clear, including a notable procedural burden imposed on owners of qualifying property. These requirements are backed by real and material financial penalties, so compliance is important, even for sellers of market-rate housing subject to the otherwise benign ROFO. The ROFR also introduces a serious closing risk for buyers of existing affordable housing. Because of these concerns, owners should take steps to avoid unnecessarily invoking the ROFR/ROFO: structure transactions wisely, avoid reviving waived ROFRs, and account for the process in purchase and sale agreements. **CL**



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## NOTES

1. CRS § 29-4-1208.
2. CRS § 29-4-1207. In instances where a local government has exercised the right before December 31, 2029, but where the sale process has not concluded, the process will continue under the statutory procedures notwithstanding the December 31, 2029, termination date. *Id.*
3. See Eason, “Thousands of Affordable Housing Units Are at Risk in Colorado. A Bill Would Help Local Governments Buy Them.” *Colo. Sun* (Apr. 17, 2024), <https://coloradosun.com/2024/04/17/colorado-right-of-first-refusal-bill-affordable-housing>.
4. CRS § 29-4-1201(10)-(11).
5. CRS § 29-4-1202(2)(b)(III).
6. CRS § 29-4-1201(6), 1202(1)(a).
7. CRS § 29-4-1201(6).
8. CRS § 29-4-1201(14). More specifically, if property is subject to expiring affordability covenants, a residential seller must provide an initial notice to the applicable local government body and the CHFA at least two years before the final covenant expires, as well as a second notice six months before final expiration with details on the owner’s intentions with the property once the affordability covenants are no longer in effect. CRS § 29-4-1202(3)(a).
9. CRS § 29-4-1202(1).
10. CRS § 29-4-1205(1).
11. CRS § 29-4-1202(2)(g)(II).
12. Board of County Commissioners of Weld County, Notice of Waiver of the Right of First Refusal Granted to Weld County, <https://www.weld.gov/Legal-and-Public-Notices/Commissioner-Notices/2024-Commissioner-Notices/Notice-of-Waiver-of-the-Right-of-First-Refusal-Granted-to-Weld-County>; Colorado Springs City Council, City Ordinance No. 24-100/Waiver of House Bill 24-1175, <https://coloradosprings.gov/news/city-ordinance-no.-24-100-waiver-house-bill-24-1175#:~:text=On%20November%2026%2C%202024%2C%20the,by%20House%20Bill%2024-1175>.
13. CRS § 29-4-1202(3)(b)(i).
14. CRS § 29-4-1202(3)(d).
15. City of Lakewood, City Clerk’s Office, Legal and Public Notices, Notice of Sale Per HB24-1175, <https://www.lakewood.org/Government/Departments/City-Clerks-Office/Refresh-Public-Notices>.
16. CRS § 29-4-1202(3)(b)(ii).

17. CRS § 29-4-1202(3)(b)(iii).
18. CRS § 29-4-1202(2)(e) permits a local government to partner with a private entity to co-finance, lease, or manage the qualifying property for affordable housing purposes in connection with the ROFR as long as the government maintains ownership directly or through a special purpose entity. In parallel, CRS § 29-4-1203(2)(c) allows such partnerships in connection with the ROFO.
19. CRS § 29-4-1202(3)(e).
20. CRS § 29-4-1202(4)(a)(i).
21. CRS § 29-4-1202(2)(f).
22. CRS § 29-4-1202(3)(c).
23. CRS § 29-4-1202(2)(b)(ii).
24. CRS § 29-4-1202(4)(a)(ii).
25. CRS § 29-4-1202(5)(a).
26. CRS § 29-4-1202(5)(b).
27. *Id.*
28. CRS § 29-4-1203(1).
29. See CRS § 29-4-1205(1).
30. CRS § 29-4-1205(2).
31. CRS § 29-4-1203(2)(e)(II).
32. CRS § 29-4-1203(4)(a).
33. CRS § 29-4-1203(4)(b).
34. CRS § 29-4-1203(4)(c).
35. CRS § 29-4-1203(6).
36. CRS § 29-4-1203(7)(a).
37. CRS § 29-4-1203(2)(f).
38. CRS § 29-4-1203(7)(b).
39. CRS §§ 29-4-1202(7), -1203(8).
40. CRS § 29-4-1202(3)(c).
41. CRS § 29-4-1202(3)(c), (3)(d), (5).
42. CRS § 29-4-1201(10)(b).
43. CRS § 29-4-1205(1)(c).
44. CRS § 29-4-1201(9)(a).
45. CRS §§ 29-4-1202(7), -1203(8).
46. CRS § 29-4-1206(2).
47. CRS § 29-4-1206(1), (4).
48. CRS § 29-4-1206(1)(c).
49. Virginia Housing Commission, *Policy Brief: Using the Right of First Refusal (ROFR) to Create and Preserve Affordable Housing*, <https://vhc.virginia.gov/ROFR%20Presentation.pdf>.
50. *Id.*
51. See Brauner, Director of Housing Preservation and Policy at Community Economic Development Assistance Corporation, *Chapter 40T at 10: Massachusetts’ Housing Preservation Statute’s Successful First Decade* (Nov. 2020), <https://cedac.org/wp-content/uploads/2020/12/Chapter-40T-at-10.pdf>.
52. *Id.*

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