

RESOLUTION NO. 25-02

**A RESOLUTION OF THE WORKFORCE AND AFFORDABLE HOUSING COMMITTEE
OF THE TOWN OF RIDGWAY, COLORADO, APPROVING ADOPTION
OF LANGUAGE CHANGES IN THE RIDGWAY WETTERHORN HOMES
AFFORDABLE HOUSING REGULATIONS AND GUIDELINES**

WHEREAS, the Town of Ridgway created the Workforce & Affordable Housing Committee (“Committee”) in April 2023 to administer all workforce and affordable housing properties and projects within the Town, including the Wetterhorn Homes Ridgway Project; and,

WHEREAS, Ridgway Wetterhorn Homes Affordable Housing development in Ridgway was intended to provide high quality homes that would remain affordable for working residents and their families who make a living primarily from employment and who choose to be part of the local community; and

WHEREAS, the Ridgway Wetterhorn Homes Affordable Housing Covenant (“Covenant”) and the Regulations and Guidelines (“Guidelines”) were adopted by the Committee and updated on January 8, 2025; and

WHEREAS, language regarding the 1% Administration Fee in the Guidelines conflicts with language in the Covenant and needs to be remedied; and

WHEREAS, the Committee finds this Resolution to be in the best interest and welfare of the residents of the Town.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the of the Town of Ridgway, Colorado that the language in §6.5 of the Guidelines, amended and attached as Exhibit A hereto, is hereby approved and adopted.

APPROVED AND ADOPTED this ____ day of July, 2025.

John I. Clark
Mayor

ATTEST: _____
Pam Kraft, MMC
Town Clerk/Treasurer

6. SALE AND RESALE OF HOUSING UNITS

The initial sale of all Housing Units shall be in accordance with applicable lottery, wait list or other selection procedures as determined by the HA.

6.1 Notification Required.

6.1.1 Written notice to HA shall be required for any pending change in financing or ownership of a Housing Unit. Failure to timely notify HA is considered a serious breach of the Deed Restriction and violation of the Guidelines and shall be subject to a Notification Required Penalty (see Appendix E) for each day the failure to notify persists.

6.1.2 Notice of Intent to Sell a Housing Unit must be given at least sixty (60) days prior to the sale of the unit on notice forms available from HA.

6.1.3 Notice of transfer of any interest in a Housing Unit must be given at least thirty (30) days prior to the transfer and will require the execution of a new Deed Restriction.

6.1.4 Notice of refinancing of a Housing Unit must be given at least thirty (30) days prior to closing of the loan.

6.2 Consult with HA. Sellers are advised to consult with HA prior to offering a Housing Unit for sale, in order to obtain the most current information about applicable Guidelines and processes, and to verify the Maximum Sale Price and other applicable provisions of the Deed Restriction concerning the Sale.

6.3 Independent Legal Counsel. All Sellers and Buyers of Housing Units are advised to consult independent legal counsel regarding the examination of title and all contracts, agreements, and title documents. The retention of such counsel, or related services, shall be at Buyer's and Seller's own expense.

6.4 Title Company. HA advises Buyers to use a local title company and escrow agent with experience in closings of Housing Units to close the sale transaction. The title documents involved in the closing of Housing Units are unique and technical. Mistakes in the closing documents are easily made and difficult to correct. Seller shall authorize HA to review the conveyance documents prior to closing.

6.5 ADMINISTRATION Sales Fee. After the initial sale, at the closing of the sale, the SELLER~~Buyer~~, will pay to HA a fee equal to 1% of the sales price. HA may instruct the title company to pay such fees out of the funds held in escrow at closing. The ADMINISTRATION FEE~~sales fee~~ is waived for the sale from the developer to the first purchaser. HA may also waive the fee, or a portion thereof, in its sole discretion, to promote affordable housing. Fees due to HA shall be paid regardless of any action or services that the Buyer or Seller may undertake or acquire.

