

BILL/ RESOLUTION REQUEST

- 1. Title:** Establishes a new “Metro Mortgage Assistance Program” special revenue fund in the General Government Special Revenue Fund.
- 2. Requesting Agency:** Department of Finance
- 3. Contact Person *with actual knowledge of proposed ordinance***
 - Name:**Laura Perry
 - Phone:**720-913-5537
 - Email:**Laura.Perry@Denvergov.org
- 4. Contact Person *with actual knowledge of proposed ordinance who will present the item at Mayor Council and who will be available for first and second reading, if necessary***
 - Name:**Laura Perry
 - Phone:**720-913-5537
 - Email:**Laura.Perry@Denvergov.org
- 5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who’s involved**
 - a. Scope of Work**

This ordinance is being submitted as a companion request to CB13-0002 which authorized the City to implement the Denver 2013 Metro Mortgage Assistance Plus Program, a first mortgage and down payment assistance program. This ordinance will specifically establish a new “Metro Mortgage Assistance Program” special revenue fund as an administrative mechanism for the financial transactions related to this program and to facilitate recent regulatory changes for down payment assistance programs put in place by HUD. The Metro Mortgage Assistance Plus Program is in the legislative process (CB13-0002) and was passed by the General Government and Finance committee on 1/9/13. Expenditures will not exceed the total amount of revenue in this fund. The monies in the fund will be replenished as the resulting GNMA Certificates are delivered.
 - b. Duration**

2 years
 - c. Location**

City and County of Denver, and eventually the Metro-Mayor’s Caucus jurisdictions.
 - d. Affected Council District**

n/a
 - e. Benefits**

Qualified homebuyers will receive a first mortgage and be eligible to receive a down payment assistance grant of 3% and up to 1% origination fees. The program will help encourage homeownership in Denver.

f. Costs

n/a

6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.

No.

Bill Request Number: BR13-0034

Date: 1/15/2013