

BY AUTHORITY

ORDINANCE NO.
SERIES OF 2019

COUNCIL BILL NO. CB18-1501
COMMITTEE OF REFERENCE:
Safety, Education, Housing & Homelessness

A BILL

For an ordinance amending Ordinance No. 74 in the Series of 2013, as previously amended by Ordinance No. 584 in the Series of 2015, to change the cost center associated with the Metro Mortgage Assistance Fund.

WHEREAS, the City and County of Denver initiated the Metro Mortgage Assistance Plus Program in 2013 through Ordinance No. 43, Series of 2013, to provide down payment assistance grants for qualifying people seeking to purchase a home; and

WHEREAS, Ordinance No. 74 in Series of 2013, as amended by Ordinance No. 584, Series of 2015, established Special Revenue Fund, Accounting No. 11860 "Metro Assistance Plus Program" to administer program funds, and assigned a cost center of 2550000, thereby selecting the Cash, Risk and Capital Funding Division of the Department of Finance to manage the funds; and

WHEREAS, the Department of Finance seeks to change the fund's cost center to 2500000 to provide enough flexibility for management of the trust funds moving forward; and

WHEREAS, the Capital Planning and Programming Division of the Department of Finance requests City Council approval to implement changes to the Metro Mortgage Assistance Plus Program through Bill Request 18-1502;

NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE CITY AND COUNTY OF DENVER:

Section 1. That portion of Section 1 of Ordinance 74, Series of 2013, as amended by Ordinance No. 584, Series of 2015, is hereby further amended to read as follows:

"There is hereby established in the General Government Special Revenue Fund, Accounting No. 11000, a "Metro Mortgage Assistance Plus Program" fund, Accounting No. 11860-2500000, for the purpose of handling financial transactions related to the Metro Mortgage Assistance Plus

Program and other affordable housing related activities as approved by the Manager of Finance and the Director of the Office of Economic Development.”

Section 2. That portion of Section 3 of Ordinance 74, Series of 2013, as amended by Ordinance No. 584, Series of 2015, is hereby further amended to read as follows:

“Expenditures are hereby authorized from the “Metro Mortgage Assistance Plus Program” fund, Accounting No. 11860-2500000, in an amount not to exceed the total of revenue described in Section 2 of this Ordinance. Authorized expenditures will provide funding for down payment and mortgage assistance as approved in Ordinance No.43, Series of 2013 and *Ordinance No. 1502, Series of 2019* and other affordable housing related activities to be expended by the Manager of Finance.”

Section 3. The Chief Financial Officer of the City and County of Denver is hereby authorized and directed to make such book and record entries and to do such other things as may be necessary to accomplish the purposes of this Ordinance.

COMMITTEE APPROVAL DATE: December 19, 2018

MAYOR-COUNCIL DATE: December 25, 2018, by Consent

PASSED BY THE COUNCIL: _____

_____ - PRESIDENT

APPROVED: _____ - MAYOR _____

ATTEST: _____ - CLERK AND RECORDER,
EX-OFFICIO CLERK OF THE
CITY AND COUNTY OF DENVER

NOTICE PUBLISHED IN THE DAILY JOURNAL: _____; _____

PREPARED BY: Rachel Bardin, Budget and Management Office DATE: January 3, 2019

Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the Office of the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to § 3.2.6 of the Charter.

Kristin M. Bronson, Denver City Attorney

BY: _____, Assistant City Attorney DATE: _____