

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team
at MileHighOrdinance@DenverGov.org by **3:00pm on Monday**.

****All fields must be completed.****

Incomplete request forms will be returned to sender which may cause a delay in processing.

Date of Request: August 10th, 2015

Please mark one: Bill Request or Resolution Request

1. Has your agency submitted this request in the last 12 months?

Yes No

If yes, please explain:

2. **Title:** An ordinance amending the ordinance establishing the "Metro Mortgage Assistance Plus Program" fund in the General Government Revenue Fund and the means for authorizing expenditures from such fund.

3. **Requesting Agency:** Department of Finance

4. **Contact Person(s):** *(With actual knowledge of proposed ordinance/resolution.)*

- **Name:** Andrew Johnston, Debt Administrator – Manager of Financial Development
- **Phone:** (720) 913-9372
- **Email:** Andrew.Johnston@denvergov.org

5. **Contact Person(s):** *(With actual knowledge of proposed ordinance/resolution.)*

- **Name:** Andrew Johnston, Debt Administrator – Manager of Financial Development
- **Phone:** (720) 913-9372
- **Email:** Andrew.Johnston@denvergov.org

6. **General description of proposed ordinance including contract scope of work if applicable:** N/A

****Please complete the following fields:** *(Incomplete fields may result in a delay in processing. If a field is not applicable, please enter N/A for that field.)*

- a. **Contract Control Number:** N/A
- b. **Duration:** N/A
- c. **Location:** N/A
- d. **Affected Council District:** Citywide

e. **Benefits:** The existing special revenue fund for this affordable housing program is currently restricted to down payment and mortgage assistance as part of the Metro Mortgage Assistance Plus Program. The amendment will allow the funds to be spent on additional affordable housing activities as approved jointly by the City's Director of OED and Chief Financial Officer.

f. **Costs:** N/A

7. **Is there any controversy surrounding this ordinance?** *(Groups or individuals who may have concerns about it?)* **Please explain.** Potential – Relates to expenditure of funds for affordable housing.

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____

EXECUTIVE SUMMARY

The Metro Mortgage Assistance Plus Program (MMA+) has been in existence for about 3 years. The program is designed to provide up to 4% down payment assistance to VA & FHA qualified homebuyers in the metro Denver area.

As part of this HUD approved program, the City advances down payment funds to loan closings from the special revenue fund. Through the traditional GNMA mortgage pooling process, the down payment funds are replenished to the special revenue fund when the GNMA Pool Certificates are delivered to the marketplace. Expenditures will not exceed the total amount of revenue in this fund.

The MMA+ program was originally seeded with \$350,000 of General Fund dollars. The program continues to be successful and produce a modest revenue stream that repaid the original seed money, establish a revolving corpus to sustain the program and produce a surplus just over \$800,000 for additional affordable housing needs.

The proposed amendment will enable the City's Executive Director of OED and Chief Financial Officer to jointly approve expenditures from this account for affordable housing activities outside of the MMA+ program. Proposed expenditures from the account would be developed by City Staff, ratified by OED's Loan Review Committee and then submitted for joint approval. It is expected that such expenditures will typically be less than \$500,000. There are currently two projects in the pipeline that would be good candidates for funding. Even though no applications will be taken until passage of this ordinance, the anticipated combined requests would not exceed \$400,000 from the MMA+ special revenue fund.

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