

## **BILL/ RESOLUTION REQUEST**

**1. Title:** Approves an expansion of the Metro Mortgage Assistance Plus Program to appropriate a supplemental amount of \$350,000 to the Down Payment Assistance Special Revenue Fund (11860-2550000) from General Fund Contingency as an administrative mechanism for the financial transactions related to this program.

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

**3. Contact Person *with actual knowledge of proposed ordinance***

**Name:**Brendan Hanlon

**Phone:**720-913-5510

**Email:**Brendan.Hanlon@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:**Brendan Hanlon

**Phone:**720-913-5510

**Email:**Brendan.Hanlon@Denvergov.org

**5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**

**a. Scope of Work**

Ordinance 43, Series 2013 authorized the 2013 Metro Mortgage Assistance Plus Program. This ordinance is being submitted to appropriate a supplemental amount of \$350,000 to the program. The program continues to grow despite seasonal real estate transaction volume decreases typically experienced at the end of the year. This ordinance seeks to expand the program capacity and transfer an additional \$350,000 to the Down Payment Assistance Special Revenue Fund (11860-2550000) from General Fund Contingency as an administrative mechanism for the financial transactions related to this program. 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 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**  
**\$350,000**

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

No.

**Bill Request Number: BR13-0896**

**Date: 11/20/2013**