

1 BY AUTHORITY

2 ORDINANCE NO. \_\_\_\_\_  
3 SERIES OF 2020

COUNCIL BILL NO. 20-1232  
COMMITTEE OF REFERENCE:

4 SAFETY, HOUSING, EDUCATION & HOMELESSNESS

5 A BILL

6 **For an ordinance amending Ordinance No. 20190771 Series of 2019 to**  
7 **change the delegation of authority to operate the metroDPA Program from**  
8 **the Department of Finance and/or Office of Economic Development to the**  
9 **Department of Finance or Department of Housing Stability and to change all**  
10 **references from George K. Baum & Company to Stifel, Nicolaus & Company,**  
11 **Incorporated.**

12 **BE IT ENACTED BY THE COUNCIL OF THE CITY AND COUNTY OF DENVER:**

13 **WHEREAS**, the City and County of Denver, Colorado (the “City”) previously adopted  
14 Ordinance No. 20190771 Series of 2019 (the “Original Ordinance”) authorizing and approving  
15 the City’s sponsorship of the metroDPA Program (the “Program”) to provide competitive  
16 mortgage loans for low- and moderate-income persons and families intended for use as the sole  
17 place of residence by the owners or intended occupants and to promote the public health,  
18 welfare, safety, convenience and prosperity of the people of the City; and

19 **WHEREAS**, capitalized terms used herein but not otherwise defined shall have the  
20 meaning assigned to such terms in the Original Ordinance; and

21 **WHEREAS**, the Original Ordinance delegated to the Chief Financial Officer and/or the  
22 Executive Director of the City’s Office of Economic Development certain authority to operate the  
23 Program; and

24 **WHEREAS**, on September 27, 2019 Executive Order 145 was signed, thereby creating  
25 the Department of Housing Stability (“HOST”) in the City, and providing the Executive  
26 Director/Chief Housing Officer of HOST the authority to govern in matters requiring action in  
27 response to housing stability, homelessness resolution, and housing opportunity, except where  
28 authority is otherwise granted by applicable federal, state or local law or regulation; and

29 **WHEREAS**, administration of the Program has been moved from the Department of  
30 Finance (“Finance”) and the Office of Economic Development to Finance and HOST; and

1           **WHEREAS**, the Original Ordinance appointed George K. Baum & Company (“George K.  
2 Baum”) as the administrator of the Program; and

3           **WHEREAS**, George K. Baum sold certain of its assets to Stifel, Nicolaus & Company,  
4 Incorporated (“Stifel”), and Stifel assumed George K. Baum’s rights and obligations thereunder;  
5 and

6           **WHEREAS**, the City desires to amend the Original Ordinance to change the delegation of  
7 authority to operate the Program from Finance or the Office of Economic Development to  
8 Finance or HOST; and

9           **WHEREAS**, the City desires to amend the Original Ordinance to change all references  
10 from George K. Baum to Stifel;

11           **NOW, THEREFORE, BE IT ENACTED BY THE CITY COUNCIL OF THE CITY AND**  
12 **COUNTY OF DENVER, COLORADO:**

13           **Section 1.** Section 4 of the Original Ordinance is hereby amended and restated to  
14 change the Executive Director of the City’s Office of Economic Development to the Executive  
15 Director/Chief Housing Officer of HOST as follows:

16           The form, terms and provisions of the Program Documents are hereby  
17 approved; with such changes and modifications as the appropriate officers of the  
18 City deem necessary and advisable; and the City shall execute and deliver the  
19 Program Documents, in substantially the form heretofore filed with the Council  
20 and to be filed with the City Clerk; and the Chief Financial Officer or Executive  
21 Director/Chief Housing Officer of the City’s Department of Housing Stability is  
22 hereby authorized and directed to execute and deliver the Program Documents.

23           **Section 2.** Section 6 of the Original Ordinance is hereby amended and restated to add  
24 the Executive Director/Chief Housing Officer of HOST as follows:

25           The Chief Financial Officer of the City or the Executive Director/Chief  
26 Housing Officer of the Department of Housing Stability is hereby delegated to  
27 retain a Program Monitor, Escrow Agent and any servicer under a Seller and  
28 Servicing Agreement Wholesale.

1           **Section 3.** Section 10 of the Original Ordinance is hereby amended and restated to  
2 change the Executive Director of the City’s Office of Economic Development to the Executive  
3 Director/Chief Housing Officer of the Department of Housing Stability as follows:

4           The Council hereby authorizes all ancillary agreements and amendments  
5 to the Program Documents that are necessary for the Program. The Council  
6 hereby delegates to the Chief Financial Officer or Executive Director/Chief  
7 Housing Officer of the City’s Department of Housing Stability the power to  
8 execute any and all documents relating to the Program and the power to execute  
9 any and all amendments to the Program Documents, including extensions and  
10 modifications to the terms of the Program, adding additional servicers and taking  
11 any actions necessary to administer and manage the Program consistent with  
12 the transactions contemplated by this Ordinance.

13           **Section 4.** All reference to “George K. Baum & Company” in the Original Ordinance are  
14 hereby changed to “Stifel, Nicolaus & Company, Incorporated.”

15           **Section 5.** Notwithstanding anything contained in the Original Ordinance, the Program  
16 shall continue to serve and shall serve persons and families that earn 150% or less of the area  
17 median income for the City and County of Denver, Colorado.

18           **Section 6.** All actions consistent with the provisions of this Ordinance heretofore taken  
19 by the Council and the officers of the City directed toward the Program are hereby ratified,  
20 approved and confirmed.

21           **Section 7.** If any section, paragraph, clause or provision of this Ordinance shall for any  
22 reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section,  
23 paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

24           **Section 8.** All bylaws, orders, resolutions, ordinances, or parts thereof, inconsistent  
25 herewith are hereby repealed to the extent only of such inconsistency, and if so repealed, no  
26 other bylaw, order, resolution, ordinance, or part thereof, shall be revived. This repealer shall not  
27 be construed as reviving any bylaw, order, resolution or ordinance, or part thereof.

28           **[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]**

1 COMMITTEE APPROVAL DATE: November 4, 2020 by Consent

2 MAYOR-COUNCIL DATE: November 10, 2020

3 PASSED BY THE COUNCIL: \_\_\_\_\_

4 \_\_\_\_\_ - PRESIDENT

5 ATTEST: \_\_\_\_\_ - CLERK AND RECORDER,  
6 EX-OFFICIO CLERK OF THE  
7 CITY AND COUNTY OF DENVER

8 PREPARED BY: KUTAK ROCK LLP DATE: November 3, 2020

9 REVIEWED BY: Bradley T. Neiman, Assistant City Attorney DATE: November 12, 2020

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

14 Kristin M. Bronson, Denver City Attorney

15 BY: \_\_\_\_\_, Assistant City Attorney DATE: \_\_\_\_\_

16