BILL/ RESOLUTION REQUEST

1. **Title:** Authorizes and approves the City's sponsorship in the Denver 2013 Metro Mortgage Assistance Plus Program (First Mortgage and Down Payment Assistance Program) and approving the execution of all program documents; authorizing the appointment of the Master Servicer, Custodian, Program Administrator, Program Advisor; and delegating the power to take actions as necessary to accomplish the program objectives.

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

3. **Contact Person** *with actual knowledge of proposed ordinance*
   Name: Rick Sheehan
   Phone: 720-913-5550
   Email: Richard.Sheehan@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: Rick Sheehan
   Phone: 720-913-5550
   Email: Richard.Sheehan@denvergov.org

5. **Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**
   a. **Scope of Work**
      The purpose of this ordinance is to authorize the City to implement a first mortgage and down payment assistance program and authorize the appointment of the Master Servicer, Custodian, Program Administrator, and Program Advisor. The Denver 2013 Metro Mortgage Assistance Plus Program will benefit qualified low and moderate income home buyers and will be available to any qualified homebuyer within the City and County of Denver, and eventually to qualified homebuyers in cities and towns that are members of the Metro-Mayor's Caucus.
   b. **Duration**
      2 years
   c. **Location**
      City and County of Denver, and eventually the Metro-Mayor's Caucus jurisdictions.
   d. **Affected Council District**
      All
   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: BR13-0002   **Date: 1/2/2013**