

BILL/ RESOLUTION REQUEST

- 1. Title:** Approves a Metro Mortgage Assistance Plus Program special revenue fund accounting true-up, to rescind \$400,000 of 2013 Department of Finance operational budget savings and reappropriate that amount to the “Metro Mortgage Assistance Plus Program” special revenue fund (11860-2550000) 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 rescind \$400,000 of 2013 Department of Finance operational budget savings and reappropriate that amount to the “Metro Mortgage Assistance Plus Program” special revenue fund (11860-2550000) 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**

\$400,000

6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.
No.

Bill Request Number: BR13-0897

Date: 11/20/2013