

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

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

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

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

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

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

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

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

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

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

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

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

10 **Section 4.** All reference to "George K. Baum & Company" in the Original Ordinance are
11 hereby changed to "Stifel, Nicolaus & Company, Incorporated."

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

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

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

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

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

