

## **BILL/ RESOLUTION REQUEST**

- 1. Title:** Approves the use of approximately \$30,000,000 of private activity bond volume cap for Mortgage Credit Certificates (MCC) and approval of the Program Administrator Agreement and the Program Summary and Guidelines for the MCC Program.
  
- 2. Requesting Agency:** Department of Finance
  
- 3. Contact Person *with actual knowledge of proposed ordinance***  
**Name:** Andrew Johnston  
**Phone:** 720-913-9372  
**Email:** Andrew.Johnston@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:** Andrew Johnston  
**Phone:** 720-913-9372  
**Email:** Andrew.Johnston@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 an MCC program using approximately \$30,000,000 of private activity bond volume cap allocation and approve the Program Administration Agreement and Program Guidelines for the MCC Program. The MCC Program will benefit qualified low and moderate income home buyers and will be available to any qualified homebuyer within the entire City and County of Denver. Although MCC's are not private activity bonds, the private activity bond volume cap allocation received from the State is required to implement an MCC program.
  - b. Duration**

3 years
  - c. Location**

n/a
  - d. Affected Council District**

n/a
  - e. Benefits**

Qualified homebuyers will be eligible to receive a federal tax credit and 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. The Certificates shall not constitute debt, multiple fiscal year obligation or indebtedness of the City and shall not constitute nor give rise to a pecuniary liability of the City or a charge against the City's general credit or taxing powers.

**Bill Request Number: BR12-0155**

**Date: 2/21/2012**