

1 BY AUTHORITY

2 ORDINANCE NO. _____
3 SERIES OF 2020

COUNCIL BILL NO. 20-1231
COMMITTEE OF REFERENCE:

4 SAFETY, HOUSING, EDUCATION & HOMELESSNESS

5 A BILL

6 **Amending Ordinance No. 20181502 Series of 2019 to change the delegation**
7 **of authority to operate the Metro Mortgage Assistance Plus Program from the**
8 **Department of Finance and/or Office of Economic Development to the**
9 **Department of Finance or Department of Housing Stability; to change all**
10 **references from George K. Baum & Company to Stifel, Nicolaus & Company,**
11 **Incorporated; and to change all references from CSG Advisors to Caine**
12 **Mitter & Associates, Incorporated.**

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

14 **WHEREAS**, the City and County of Denver, Colorado (the "City") previously adopted
15 Ordinance No. 20181502 Series of 2019 (the "Original Ordinance") authorizing and approving
16 the City's sponsorship of the Metro Mortgage Assistance Plus Program (the "Program") to
17 provide competitive mortgage loans which will be coupled with down payment and closing cost
18 assistance in connection with financing mortgage loans for low-and moderate-income families
19 intended for use as the sole place of residence by the owners or intended occupants thereof;
20 and

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

23 **WHEREAS**, the Original Ordinance delegated to the Chief Financial Officer or the
24 Executive Director of the City's Office of Economic Development certain authority to operate the
25 Program; and

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

31 **WHEREAS**, administration of the Program has been moved from the Department of
32 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 program advisor 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 Original Ordinance appointed CSG Advisors (“CSG”) as the program
7 monitor of the Program; and

8 **WHEREAS**, Caine Mitter & Associates, Incorporated (“Caine Mitter”) has, since the
9 adoption of the Original Ordinance, been retained to serve as the program monitor of the
10 Program; and

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

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

16 **WHEREAS**, the City desires to amend the Original Ordinance to change all references
17 from CSG to Caine Mitter;

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

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

23 The form, terms and provisions of the Program Documents are hereby
24 approved; with such changes and modifications as the appropriate officers of the
25 City deem necessary and advisable; and the City shall execute and deliver the
26 Program Documents, in substantially the form heretofore filed with the Council
27 and to be filed with the City Clerk; and the Chief Financial Officer or Executive

1 Director/Chief Housing Officer of the City's Department of Housing Stability is
2 hereby authorized and directed to execute and deliver the Program Documents.

3 **Section 2.** Section 9 of the Original Ordinance is hereby amended and restated to add
4 the Executive Director/Chief Housing Officer of HOST as follows:

5 The Council hereby delegates to the Chief Financial Officer or the
6 Executive Director/Chief Housing Officer of the Department of Housing Stability,
7 the power to execute any and all documents relating to the Program and the
8 power to execute any and all amendments to the Program Documents, including
9 extensions and modifications to the terms of the Program, and take any actions
10 necessary to administer and manage the Program consistent with the transactions
11 contemplated by this Ordinance.

12 **Section 3.** All reference to "George K. Baum & Company" in the Original Ordinance are
13 hereby changed to "Stifel, Nicolaus & Company, Incorporated."

14 **Section 4.** All reference to "CSG Advisors" in the Original Ordinance are hereby
15 changed to "Caine Mitter & Associates, Incorporated."

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

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

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

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

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: _____

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