

*description. Upon bill filling, the City Attorney's Office should enter the title above the description (the title should be in **bold** font).*

*Both the title and description must be entered between the red "title" and "body" below. Do **not** at any time delete the red "title" or "body" markers from this template.*

A bill for an ordinance authorizing and approving (i) the use of an amount not to exceed \$65,000,000 of Private Activity Bond Volume Cap Allocation for the purpose of making a mortgage credit certificate election; and (ii) the MCC Program Administration Agreement, Lender Participation Agreement and MCC Program Guidelines.

Authorizes and approves (i) the use of an amount not to exceed \$65 million of Private Activity Bond Volume Cap Allocation for the purpose of making a mortgage credit certificate (MCC) election; and (ii) the MCC Program Administration Agreement, Lender Participation Agreement and the MCC Program Guidelines. The Committee approved filing this bill at its meeting on 4-18-17.

Affected Council District(s) or citywide? Citywide

Executive Summary with Rationale and Impact:

The purpose of this ordinance is to authorize the City to implement a 2017 MCC Program using \$65,000,000 of private activity bond volume cap allocation, approve the Program Administration Agreement, approve the Lender Participation Agreement, and approve the MCC Program Guidelines. The 2017 MCC Program will benefit qualified low and moderate income first-time homebuyers or homebuyers that have not owned a home in the past three years within the City and County of Denver. Although MCCs are not private activity bonds, the private activity bond volume cap allocation received from the State is exchanged in order to implement an MCC program.

Type (choose one: Grant; Supplemental; Fund Creation; Fund Rescission; Fund Transfer; Appropriation; Other):

The MCCs shall not constitute a debt, a multiple fiscal year obligation or an 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.

Amount: \$65,000,000

Budget Year:

Fund and Funding Source (Fund/Org/Grant Number, if applicable):

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: