

City and County of Denver

City and County Building 1437 Bannock St. Denver, CO 80202

Legislation Details (With Text)

File #: 17-0428 **Version:** 1

Type: Bill Status: Passed

File created: 4/10/2017 In control: Finance & Governance Committee

On agenda: 5/15/2017 Final action:

Title: 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.

Sponsors:

Indexes:

Code sections:

Attachments: 1. BR17 0428 DOF MCC Program Request, 2. BR17 0428 DOF MCC Program Schedule, 3. 2017

MCC Program Council Committee Presentation- 4-18-2017 Finance Committee.pdf, 4. 17-

0428_Denver MCC 2017 Program Administration Agreement.2017-0147, 5. 17-0428_Denver MCC 2017 Lender Participation Agreement.2017-0148, 6. 17-0428_Denver MCC 2017 Program Summary and Guidelines Comparison.2017-0149, 7. 17-0428_Filed Bill_MN Comments Denver City and County of CO Series 2017 MCC Ordinance, 8. 17-0428 - Filed Bill Program Administration Agreement

Date	Ver.	Action By	Action	Result
5/17/2017	1	Mayor	signed	
5/16/2017	1	Council President	signed	
5/15/2017	1	City Council	placed upon final consideration and do pass	Pass
5/8/2017	1	City Council	continued	
5/1/2017	1	City Council	ordered published on first reading	
4/18/2017	1	Finance & Governance Committee	approved for filing	Pass

Finance Item/Grant Request Template

Date Submitted: 04-11-17

Requesting Agency: Finance

Division: Cash, Risk & Capital Funding

Name: Michael Kerrigan, Sr. Financial Analyst, Cash Risk and Capital Funding

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Email: Michael.Kerrigan@denvergov.org <mailto:Michael.Kerrigan@denvergov.org>

Item Title & Description:

(Do not delete the following instructions)

These appear on the Council meeting agenda. Initially, the requesting agency will enter a 2-3 sentence

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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 <u>not</u> 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: