



Legislation Text

File #: 19-0771, Version: 1

Other/Miscellaneous Request Template (Appointments; ROW; Code Changes; Zoning Action, etc.)

Date Submitted: 7-29-19

Requesting Agency: Finance
Division:

Subject Matter Expert Name:

Name: Andrew Johnston - Finance
Email: andrew.johnston@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 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 (I) authorizing and approving the City's sponsorship of the metroDPA Program; (II) authorizing the execution of all Program Documents; (III) authorizing the appointment of a Servicer, Escrow Agent, Administrator, and Program Monitor for the Program; (IV) allocating funds for down payment assistance; and (V) delegating the power to take all such actions as are necessary or appropriate to accomplish the foregoing.

Authorizes and approves program documents for the City's sponsorship of the regional metroDPA Program, which includes authorizing the appointment of a Servicer, Escrow Agent, Administrator, and Program Monitor for the Program, allocation of funds for down payment assistance, and other program enhancements. The Committee approved filing this item at its meeting on 8-6-19.

Affected Council District(s) or citywide? Citywide

Executive Summary with Rationale and Impact:

Detailed description of the item and why we are doing it. This can be a separate attachment.

This request is for enhancements to the existing metroDPA Program. The metroDPA program is the homeownership assistance program that provides up to 6% down payment assistance to low - and moderate-income people purchasing homes. The program is sponsored by Denver and available to members of the Metro Mayors Caucus plus any other jurisdictions who choose to join. The ordinance will approve a suite of documents enabling a broader base of lenders to offer the metroDPA Program. Currently lenders must have a relationship with US Bank, and the new format will authorize the inclusion of lenders who wish to retain loan servicing such as banks and credit unions.

See attached Request form with executive summary for more details.

Address/Location (if applicable):

Legal Description (if applicable):

Denver Revised Municipal Code (D.R.M.C.) Citation (if applicable):

Draft Bill Attached?