



## 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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### 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 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:**