



Legislation Text

File #: 18-1502, Version: 1

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

Date Submitted: 12-11-18

Requesting Agency: Finance
Division:

Subject Matter Expert Name:

Name: Michael Kerrigan - Finance
Email: 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 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 Metro Mortgage Assistance Plus Program; (II) authorizing the execution of all Program Documents; (III) authorizing the appointment of a Master Servicer, Custodian, Administrator, Program Monitor and Program Advisor 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.

Approves the Program Documents, authorizes the appointment of a Master Servicer, Custodian, Administrator, Program Monitor and Program Advisor, allocates funds for down payment assistance and delegates the power to take all such actions as are necessary or appropriate to continue the city's sponsorship of the Metro Mortgage Assistance Plus Program, citywide. The Committee approved filing this item at its meeting on 12-19-18.

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.

Update to City's existing down payment assistance program. Authorizes and approves the City's sponsorship of the program, the forms of Program Administration Agreement, Purchase Agreement, Custody Agreement, Lender Agreements, Servicing Agreement, Legally Enforceable Obligation Letter, and Program Monitoring Agreement collectively the ("Program Documents").

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?