



Legislation Details (With Text)

File #: Res 2014-37 **Version:** 1 **Name:** Metro Mortgage Assistance Program
Type: Resolution **Status:** Passed
File created: 3/18/2014 **In control:** City Council
On agenda: 4/7/2014 **Final action:** 4/7/2014
Title: RESOLUTION APPROVING DELEGATION AND PARTICIPATION AGREEMENT BETWEEN THE CITY OF COMMERCE CITY AND THE CITY AND COUNTY OF DENVER

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution, 2. Participation Agreement, 3. Denver 2013 MMAP Program Handout, 4. Q&A, 5. Presentation

Date	Ver.	Action By	Action	Result
4/7/2014	1	City Council	adopted	Pass

RESOLUTION APPROVING DELEGATION AND PARTICIPATION AGREEMENT BETWEEN THE CITY OF COMMERCE CITY AND THE CITY AND COUNTY OF DENVER

Summary and Background Information :

The City and County of Denver developed the Metro Mortgage Assistance Plus Program which provides a competitive, 30-year fixed-rate mortgage down payment assistance (DPA) grant equal to 4% of the mortgage amount to qualifying low and moderate income homebuyer families throughout the City and County of Denver and in certain surrounding communities that choose to participate. Many metro-area cities and counties are participating, and Commerce City staff has received inquiries from community members about the City's possible participation in this program.

Staff Responsible (Department Head): Chris Cramer, Community Development Director

Staff Member Presenting : Chris Cramer and Priscilla Mancosky

Outside Presenters: Beth Truby, Neighborhood Development Programs Manager Office of Economic Development City and County of Denver

Financial Impact : N/A

Funding Source : N/A

Staff Recommendation :

Approve the Resolution to Participate and Sign the Agreement.

Alternative :

Not participate in the program.