



Legislation Text

File #: Pres 20-314, **Version:** 1

Maiker Housing Partner/ City Mortgage and Rental Assistance Program Update

Summary and Background Information:

At the May 28, 2020 special meeting, and further supported at the June 1, 2020 regular meeting, staff initiated a process to develop a Mortgage and Rental Assistance Fund Program for the city. The goal of the program is to provide Commerce City residents in need with additional emergency resource to prevent eviction and/or foreclosure as a result of the COVID-19 crisis.

City Council at the June 8, 2020 meeting approved a resolution to work with an identified vendor to administer disbursement of funds for a Mortgage and Rental Assistance Program on behalf of the city. The resolution approved by Council provided broad flexibility for most parameters and criteria, excluding an 80% Area Median Income (AMI) cap. While in negotiations with the identified vendor, staff was made aware of modifications to eligibility parameters and award criteria to not only support Commerce City but other jurisdictions as well seeking similar assistance. The singular modification that would impact the approved resolution was the anticipated distribution of funds to serve as high as 120% of the AMI.

Therefore at the June 22, 2020 special meeting, City Council repealed the resolution identifying the 80% AMI component and replaced it with a new resolution including language that would establish this and other criteria in consultation with the vendor. The purpose was to allow staff to continue navigating the changing dynamics due to the COVID-19 crisis while ensuring a broad distribution of relief through the community.

The city has entered into an agreement with Maiker Housing Partners as the identified vendor given its vast experience and familiarity with performing similar duties and responsibilities with other entities. On August 6, 2020, Maiker Housing Partners launched the program to the community and has begun receiving applications.

The presentation attached provides: i) data on Commerce City resident applications under review and processed, the amount of funding dispersed to residents, and iii) the communication strategy out to the community in regards to the program.

Staff Responsible (Department Head): Jason Rogers, Community Development Director

Staff Member Presenting: Drew O'Connor & Lakshimi Kollengode

Financial Impact: N/A

Funding Source: N/A

Staff Recommendation:

Suggested Motion: