



Legislation Details (With Text)

File #: 19-110 **Version:** 1 **Name:**
Type: Consent Agenda **Status:** Agenda Ready
File created: 2/20/2019 **In control:** Town Council
On agenda: 2/26/2019 **Final action:**
Title: A Resolution of the Board of Trustees of the Town of Erie Authorizing and Approving Participation in the Metro Mortgage Assistance Plus Program and Approving the Associated Participation Agreement

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution, 2. Delegation and Participation Agreement, 3. MMA Term Sheet and Executive Summary

Date	Ver.	Action By	Action	Result
2/26/2019	1	Town Council	approve	Pass

SUBJECT: Consent Agenda

A Resolution Of The Board Of Trustees Of The Town Of Erie Authorizing And Approving Participation In The Metro Mortgage Assistance Plus Program And Approving The Associated Participation Agreement

DEPARTMENT: Administration

PRESENTER: Malcolm Fleming, Town Administrator

FISCAL INFORMATION:

N/A

STAFF RECOMMENDATION:

Approve resolution authorizing participation in the Metro Mortgage Assistance Plus Program

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

Issue #27 on Town's 2019 Work Plan includes exploring options and opportunities for partnerships to bring attainable housing opportunities to Erie. With this in mind, staff evaluated the Metro Mortgage Assistance Plus Program. The City and County of Denver, Colorado in partnership with the Metro Mayors Caucus (MMC) is inviting local MMC jurisdictions to participate in this program. The program, begun in 2013, recently underwent refresh and enhancement to better serve low and moderate-income persons. The updated Program was approved by Denver City and County and the Program changes became effective February 1, 2019. With the approved changes broadens the lender outreach to boost Program visibility and includes credit unions and small regional banks in the lender

pool.

The Program will help to provide competitive mortgage loans by offering low and moderate-income persons or families down payment and closing cost assistance. Denver will be paying all of the Program expenses; there are no Program expenses associated with The Town of Erie's participation in the Program.

While there is no cost to the Town of Erie, for residents to be eligible for this Program the Town must execute the Resolution and Delegation and Participation Agreement (see attachments).

ATTACHMENTS:

1. Resolution
2. Delegation and Participation Agreement
3. MMA Term Sheet and Executive Summary