

RESOLUTION 2021-014
OF THE COUNCIL OF THE CITY OF FORT COLLINS
AUTHORIZING AND APPROVING THE CITY'S PARTICIPATION IN
THE METRO MORTGAGE ASSISTANCE PLUS PROGRAM, AND AUTHORIZING
THE EXECUTION OF A DELEGATION AND PARTICIPATION AGREEMENT WITH
THE CITY AND COUNTY OF DENVER IN CONNECTION THEREWITH

WHEREAS, the City and County of Denver ("Denver") is authorized pursuant to its Home Rule Charter to promote the financing of mortgage loans for persons or families that earn 150% or less of the area median income for Denver and to purchase homes intended for use as the sole place of residence by the owners or intended occupants thereof; and

WHEREAS, Denver sponsors the Metro Mortgage Assistance Plus Program to provide competitive mortgage loans, which will be coupled with down payment and closing cost assistance in connection with financing mortgage loans, for persons or families that earn 150% or less of the area median income for Denver to purchase homes intended for use as the sole place of residence by the owners or intended occupants thereof (the "Program"); and

WHEREAS, Denver has invited the City to participate in the Program, and this resolution would authorize Denver to operate the Program within the City's jurisdiction; and

WHEREAS, the City previously offered its own Home Buyers Assistance program, but no longer does so and now refers residents to other assistance programs serving the community; and

WHEREAS, the Program serves a wide range of incomes (currently up to \$150,000), serves some people with lower credit scores, and provides a forgivable three-year loan; and

WHEREAS, by participating in the Program the City would expand the available housing finance options for Fort Collins residents; and

WHEREAS, there would be no cost to the City to participate in the Program, and it will not affect the City's credit rating; and

WHEREAS, to authorize Denver to operate the Program within Fort Collins, the City and Denver would execute a Delegation and Participation Agreement in substantially the form attached hereto as Exhibit "A" and incorporated herein by reference (the "Agreement"); and

WHEREAS, the Agreement allows the City to terminate its participation in the Program at any time on thirty days' notice without affecting existing loans; and

WHEREAS, pursuant to Colorado Revised Statutes Section 29-1-203, governments may cooperate or contract with one another to provide any function or service lawfully authorized to each of the cooperating or contracting units of government; and

WHEREAS, the City Council has determined that it is in the best interests of the City that the City authorize Denver to operate the Program in Fort Collins for the benefit of City residents.

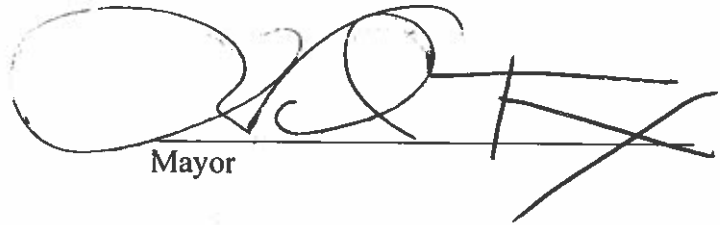
NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF FORT COLLINS as follows:

Section 1. That the City Council hereby makes and adopts the determinations and findings contained in the recitals set forth above.

Section 2. That the City Council hereby authorizes and approves the City's participation in the Program in connection with the financing of mortgage loans for persons or families that earn 150% or less of the area median income for Denver as described herein, and delegates to Denver the City's authority to operate the Program on behalf of the City.

Section 3. That the Mayor is hereby authorized to enter into the Agreement in substantially the form attached as Exhibit "A," together with such additional terms and conditions as the City Manager, in consultation with the City Attorney, determines to be necessary and appropriate to protect the interests of the City or to effectuate the purposes of this Resolution, and the City Manager is hereby authorized to execute other Program documents, and to take such other actions as may be necessary or convenient to carry out and give effect to the City's participation in the Program, consistent with this Resolution.

Passed and adopted at a regular meeting of the Council of the City of Fort Collins this 2nd day of February, A.D. 2021.



Mayor

ATTEST:



City Clerk

