

2013-25

A RESOLUTION

AUTHORIZING THE CITY OF LAKEWOOD'S PARTICIPATION IN THE CITY AND COUNTY OF DENVER'S REGIONAL METRO MORTGAGE ASSISTANCE PLUS PROGRAM THAT ASSISTS LOW- AND MIDDLE-INCOME PERSONS AND FAMILIES WITHIN THE CITY OF LAKEWOOD AND CERTAIN OTHER CITIES AND COUNTIES IN THE STATE OF COLORADO TO OBTAIN HOME PURCHASE FINANCING; AUTHORIZING THE CITY MANAGER TO EXECUTE A DELEGATION AND PARTICIPATION AGREEMENT

WHEREAS, the City of Lakewood, Colorado (the "City"), and the City and County of Denver, Colorado ("Denver"), are each authorized to finance projects, including residential housing facilities for low- and middle-income persons and families; and

WHEREAS, Denver has sponsored its 2013 Metro Mortgage Assistance Plus Program to provide competitive fixed rate 30-year mortgage loans which will be coupled with down payment and closing cost assistance grants in connection with financing mortgage loans for residential facilities, intended for use as the sole place of residence by the owners thereof, for low-and middle-income families (the "Program"); and

WHEREAS, Denver has invited the City to participate in the Program; and

WHEREAS, The City has the full legal authority to participate in the Program pursuant to this Resolution adopted by the Lakewood City Council authorizing the City's participation in the Program pursuant to this Delegation and Participation Agreement (collectively the "Act"); and

WHEREAS, the City desires to assist in the financing of residential housing facilities for low- and middle-income persons and families within the City; and

WHEREAS, maintaining a stock of housing affordable to purchasers at many income levels is a critical part of maintaining the City's inclusiveness and diversity; and

WHEREAS, programs like the Metro Mortgage Assistance Plus Program help reduce the up-front costs of homeownership for qualified low and moderate income purchasers; and

WHEREAS, there is no cost or liability to the City for participating in the Program; and

WHEREAS, it is necessary to evidence such participation in the Program by the execution and delivery by the City of a Delegation and Participation Agreement (the "Delegation and Participation Agreement") between the City and Denver in substantially the form presented at this meeting,

NOW, THEREFORE, BE IT RESOLVED by the City of Lakewood, Colorado, that:

SECTION 1. The City hereby delegates to Denver the authority of the City to take action and exercise power under the Act on behalf of Lakewood with respect to the Program within Lakewood's boundaries.

SECTION 2. The City Manager of the City is hereby authorized and directed to execute and deliver and the City Clerk is hereby authorized and directed to attest and deliver such other agreements and certificates and to take such other actions as may be necessary or convenient to carry out and give effect to the Delegation and Participation Agreement.

SECTION 3. Nothing contained in this Resolution, or the Delegation and Participation Agreement shall constitute a debt, indebtedness or multiple-fiscal year direct or indirect debt or other financial obligation of the City within the meaning of the Constitution or statutes of the State of Colorado or the home rule charter of any political subdivision thereof, nor give rise to a pecuniary liability of the City or a charge against its general credit or taxing powers.

SECTION 4. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

INTRODUCED, READ AND ADOPTED by a vote of 10 for and 0 against at a regular meeting of the City Council on April 22, 2013, at 7 o'clock p.m. at Lakewood City Hall, 480 South Allison Parkway, Lakewood, Colorado.

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Bob Murphy, Mayor

ATTEST:

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Margy Greer, City Clerk

APPROVED AS TO FORM:

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Tim Cox, City Attorney