

CITY OF WHEAT RIDGE, COLORADO
RESOLUTION NO. 14
Series of 2013

TITLE: A RESOLUTION AUTHORIZING WHEAT RIDGE'S PARTICIPATION IN THE 2013 METRO MORTGAGE ASSISTANCE PLUS PROGRAM AND DELEGATING TO THE CITY AND COUNTY OF DENVER THE AUTHORITY OF WHEAT RIDGE TO TAKE ACTION AND EXERCISE POWER UNDER A DELEGATION AND PARTICIPATION AGREEMENT ON BEHALF OF WHEAT RIDGE WITH RESPECT TO THE PROGRAM

WHEREAS, the State of Colorado (the "State") Constitution Article XIV, Section 18(2)(a) provides that nothing in the Constitution shall prohibit any of the State's political subdivisions from cooperating with one another to provide any service lawfully authorized to each of the cooperating units; and

WHEREAS, Denver is authorized pursuant to its Charter to promote the financing of residential facilities for low and middle income persons or families or facilities intended for use as the sole place of residence by the owners or intended occupants and to promote the health, safety and general welfare of the people of Denver; 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 Wheat Ridge to participate in the Program; and

WHEREAS, Wheat Ridge has the full legal authority to participate in the Program pursuant to this Resolution adopted by the Wheat Ridge Council authorizing Wheat Ridge's participation in the Program pursuant to this Delegation and Participation Agreement (collectively the "Act") **EXHIBIT A**; and

WHEREAS, Wheat Ridge desires to delegate to Denver the authority of Wheat Ridge to take action and exercise power under the Act on behalf of Wheat Ridge with respect to the Program within Wheat Ridge's boundaries;

NOW, THEREFORE, BE IT RESOLVED by the Wheat Ridge City Council, that:

Section 1. Wheat Ridge hereby delegates to Denver the authority of Wheat Ridge to take action and exercise power under the Act on behalf of Wheat Ridge with respect to the Program within Wheat Ridge's boundaries.

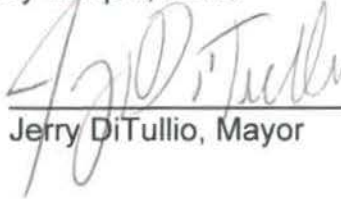
Section 2. The participation of Wheat Ridge in the Program, and all undertakings, obligations, duties and rights of Wheat Ridge and Denver under the Delegation and Participation Agreement, are contingent upon the implementation of the Program.

Section 3. In the event that the Program is not implemented by Denver or the Program is discontinued by Denver, the Delegation and Participation Agreement, and all duties, obligations and rights of Denver and Wheat Ridge hereunder, shall terminate. If the

Program is not implemented or is terminated, Wheat Ridge agrees to hold Denver harmless for any costs or any other liabilities incurred by Wheat Ridge with respect to the adoption and approval of the Delegation and Participation Agreement or any other Wheat Ridge actions related thereto.

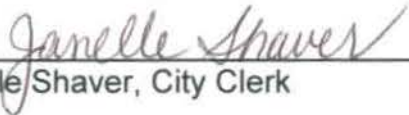
Section 4. Wheat Ridge's participation in the Program pursuant to the Delegation and Participation Agreement shall not be construed as creating or constituting a general obligation or multiple fiscal year direct or indirect indebtedness or other financial obligation whatsoever of Wheat Ridge nor a mandatory payment obligation of Wheat Ridge in any fiscal year during which the Delegation and Participation Agreement shall be in effect.

DONE AND RESOLVED this 22nd day of April, 2013.



Jerry DiTullio, Mayor

ATTEST:



Janelle Shaver, City Clerk



EXHIBIT A

DELEGATION AND PARTICIPATION AGREEMENT

This DELEGATION AND PARTICIPATION AGREEMENT, dated as of April 8, 2013 (this "Delegation and Participation Agreement"), is by and between the City of Wheat Ridge, a legally and regularly created, established, organized and existing political subdivision under the Constitution and statutes of the State of Colorado ("Wheat Ridge") and the CITY AND COUNTY OF DENVER, COLORADO, a legally and regularly created, established, organized and existing political subdivision under the Constitution and statutes of the State of Colorado ("Denver");

RECITALS:

WHEREAS, the State of Colorado (the "State") Constitution Article XIV, Section 18(2)(a) provides that nothing in the Constitution shall prohibit any of the State's political subdivisions from cooperating with one another to provide any service lawfully authorized to each of the cooperating units; and

WHEREAS, Denver is authorized pursuant to its Charter to promote the financing of residential facilities for low and middle income persons or families or facilities intended for use as the sole place of residence by the owners or intended occupants and to promote the health, safety and general welfare of the people of Denver; 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 Wheat Ridge to participate in the Program; and

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

WHEREAS, Wheat Ridge desires to delegate to Denver the authority of Wheat Ridge to take action and exercise power under the Act on behalf of Wheat Ridge with respect to the Program within Wheat Ridge's boundaries;

NOW THEREFORE, in consideration of the mutual covenants and undertakings set forth herein, Wheat Ridge and Denver hereby agree as follows:

Section 1. Wheat Ridge hereby delegates to Denver the authority of Wheat Ridge to take action and exercise power under the Act on behalf of Wheat Ridge with respect to the Program within Wheat Ridge's boundaries.

Section 2. Denver hereby accepts the delegation of authority from Wheat Ridge pursuant to Section 1 hereof and agrees to abide by each of the terms and conditions of this Delegation and Participation Agreement in connection with the use of such delegation. Denver agrees to make the Program available to Wheat Ridge for the origination of home mortgages within Wheat Ridge's boundaries.

Section 3. The participation of Wheat Ridge in the Program, and all undertakings, obligations, duties and rights of Wheat Ridge and Denver under this Delegation and Participation Agreement, are contingent upon the implementation of the Program.

Section 4. In the event that the Program is not implemented by Denver or the Program is discontinued by Denver, this Delegation and Participation Agreement, and all duties, obligations and rights of Denver and Wheat Ridge hereunder, shall terminate. If the Program is not implemented or is terminated, Wheat Ridge agrees to hold Denver harmless for any costs or any other liabilities incurred by Wheat Ridge with respect to the adoption and approval of this Delegation and Participation Agreement or any other Wheat Ridge actions related thereto.

Section 5. Wheat Ridge's participation in the Program pursuant to this Delegation and Participation Agreement shall not be construed as creating or constituting a general obligation or multiple fiscal year direct or indirect indebtedness or other financial obligation whatsoever of Wheat Ridge nor a mandatory payment obligation of Wheat Ridge in any fiscal year during which this Delegation and Participation Agreement shall be in effect.

[Signatures on the following pages]

IN WITNESS WHEREOF, Wheat Ridge and Denver have caused this Delegation and Participation Agreement to be executed and be effective as of _____, 2013.

[SEAL]



Attest:

By Janelle Shaver
Name Janelle Shaver
Title City Clerk

CITY OF WHEAT RIDGE

By Jerry DiTullio
Name Jerry DiTullio
Title Mayor

CITY AND COUNTY OF DENVER,
COLORADO

By _____
Manager of Finance

[Signature Page to Delegation and Participation Agreement]