



# **Ordinance 17-2019**

## **Metro Mortgage Plus Program**

July 2, 2019

Tiffany Hooten, Finance Director

# Policy Question

Does city council support the city's participation in the Metro Mortgage Assistance Plus Program (MMA+)?

# Background

- MMA+ program created in 2013
- Decreased use of program in recent years
- Metro area affordable housing challenges
- Program changed to better serve metro area borrowers

# Staff Analysis

- Allows for down payment assistance
  - 3%, 4%, and 5% no-interest second mortgages
  - Forgivable after 6 months
- Increased lender pool
- No financial obligation to the city
- Program information will be posted on city website

# Options

- Support – Promotes residents access to the program
- Forgo - Forfeits continued access to the program for residents
- Monitor – Re-evaluate after the new program has been established

# Staff Recommendation

Staff recommends approval.



**Questions?**