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Sedgwick County

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Legislation Details (With Text)

File #:	15-0506	Version:	1	Name:	Addendum to Master GNMA Security Purchase Agreement.
Type:	Consent	Status:		Status:	Consent Agenda
File created:	7/16/2015	In control:		In control:	Board of Sedgwick County Commissioners
On agenda:	7/22/2015	Final action:		Final action:	
Title:	Addendum to Master GNMA Security Purchase Agreement.				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. Addendum to Master GNMA to BoCC.pdf				

Date	Ver.	Action By	Action	Result
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Addendum to Master GNMA Security Purchase Agreement.

Recommended Action: Approve the addendum and authorize the Chairman to sign all necessary documents.

Background: Under the current agreement, authorization is given to the Bond Program to finance mortgage loans to qualifying borrowers through the issuance of mortgage revenue bonds under an Indenture of Trust as supplemented by the applicable Series Supplement with respect to each Subseries. Through this program Veteran Affairs (VA) and Federal Housing Administration (FHA) loans can be issues to qualified borrowers in Sedgwick County.

The addendum to the Master GNMA Security Purchase agreement is to permit and facilitate the acquisition of FNMA Securities and FHLMC Securities in addition to GNMA Securities pursuant to the purchase agreement. This will allow the program to issue commercial loans along with the VA and FHA loans to qualified borrowers.

Alternatives: If this addendum is not signed the program will not be allowed to issue commercial loans and borrowers will have to find other resources to purchase property.

Financial Considerations: Will be made as purchase of property is assessed.

Legal Considerations: K.S.A. 12-5219 et seq. as amended, and the Constitution and laws of the State of Kansas permit cities and counties to issue revenue bonds jointly with other cities and counties to make mortgage loans, to pledge the mortgage notes and mortgages relating to such mortgage loans as security in payment of the principal of and interest on any such revenue bonds, and to enter into any agreements made in connection therewith. A simple majority vote is required.

Policy Considerations: N/A