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Sedgwick County

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Legislation Details (With Text)

File #:	16-314	Version:	1	Name:	Addendum to Master GNMA Security Purchase Agreement.
Type:	Consent	Status:		Status:	Consent Agenda
File created:	5/10/2016	In control:		In control:	Board of Sedgwick County Commissioners
On agenda:	5/18/2016	Final action:		Final action:	
Title:	Addendum to Master GNMA Security Purchase Agreement.				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. GNMA Addendum to BoCC.pdf				

Date	Ver.	Action By	Action	Result
5/18/2016	1	Board of Sedgwick County Commissioners	Approved on the Consent Agenda	Pass

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 extends the purchase agreement and allows it to remain effective until cancelled by any of the parties upon 60 days written notice.

Alternatives: If this addendum is not signed the program will not be extended as described in the addendum.

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