

Ad.

2015-0471

**INTRODUCED BY: V.J. ST. PIERRE, JR., PARISH PRESIDENT
(DEPARTMENT OF COMMUNITY SERVICES)**

ORDINANCE NO. 16-1-5

An ordinance to approve and authorize the execution of an Intergovernmental Cooperative Endeavor Agreement with the Jefferson Parish Finance Authority to Implement the Home Mortgage Down Payment Assistance Program.

WHEREAS, Jefferson Parish Finance Authority provides home mortgage down payment assistance to qualified home buyers to make home ownership affordable; and,

WHEREAS, the St. Charles Parish Department of Community Services works to provide support to families throughout St. Charles Parish; and,

WHEREAS, St. Charles Parish recognizes Consortia as a vehicle for funding access in small communities; and,

WHEREAS, the Jefferson Parish Finance Authority is a public trust established for public purposes for the benefit of the State of Louisiana; and,

WHEREAS, it is in the best interest of St. Charles Parish to take advantage of this program for the benefit of the citizens of the parish.

THE ST. CHARLES PARISH COUNCIL HEREBY ORDAINS:

SECTION I. that the Home Mortgage Down Payment Assistance program partnership between the Jefferson Parish Finance Authority and the Parish of St. Charles is hereby approved and accepted.

SECTION II. That the Parish President is hereby authorized to execute said Agreement and any and all documents necessary to continue said program on behalf of the Parish of St. Charles.

The foregoing ordinance having been submitted to a vote, the vote thereon was as follows:

YEAS: . BENEDETTO, HOGAN, WILSON, CLULEE, GIBBS, WOODRUFF,
BELLOCK, FLETCHER, FISHER-PERRIER

NAYS: NONE

ABSENT: NONE

And the ordinance was declared adopted this 12th day of January, 2016 to become effective five (5) days after publication in the Official Journal.

CHAIRMAN: *Wendy Benedetto*
SECRETARY: *[Signature]*
DLVD/PARISH PRESIDENT: *1/13/16*
APPROVED: *[Signature]* DISAPPROVED: _____

PARISH PRESIDENT: *[Signature]*
RETD/SECRETARY: *1/14/16*
AT: *[Signature]* RECD BY: *[Signature]*

INTERGOVERNMENTAL COOPERATIVE ENDEAVOR AGREEMENT

BETWEEN

THE JEFFERSON PARISH FINANCE AUTHORITY

AND

THE PARISH OF ST. CHARLES

This Cooperative Endeavor Agreement (the "Agreement") is entered into by and between the Jefferson Parish Finance Authority (the "Authority"), herein represented by Terry McCarthy, its Executive Director, duly authorized, and the Parish of St. Charles ("St. Charles Parish"), herein represented by Larry Cochran its Parish President, who, in order to serve the public for purposes herein stated, declared.

WHEREAS, the Authority is a public trust established for public purposes for the benefit of the Parish of Jefferson, State of Louisiana (the "Beneficiary"), created pursuant to the provisions of the Louisiana Public Trust Act, Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended La. R.S. 9:2341-2347, inclusive (the "Act"), and other constitutional and statutory authority supplemental thereto and by that certain Trust Indenture dated the 9th day of February, 1979 and all amendments thereto (the "Indenture"); and

WHEREAS, the Indenture empowers the Authority to promote, encourage and further the accomplishment of all activities which are or may have a public purpose, including, but not limited to, the development of safe, sanitary single family housing for the low and moderate income families of the Beneficiary, for projects authorized under the Act and the Indenture which shall be deemed an authorized public function under the provisions of the Act; and

WHEREAS, St. Charles Parish, a political subdivision of the State of Louisiana, is a home rule charter government, having all powers not denied by its charter or by general law or inconsistent with the constitution, including but not limited to the specific authority to exercise general police power, as well as to pass ordinances to promote, protect and preserve the general welfare, safety, health, peace and good order of the Parish of St. Charles; and

WHEREAS, St. Charles Parish is authorized by its home rule charter to enter into cooperative efforts with other governmental agencies for a public purpose; and

WHEREAS, St. Charles Parish also desires to promote and encourage safe, sanitary single family housing for its low and moderate income families; and

WHEREAS, Article VII, Section 14(C) of the Louisiana Constitution of 1974 and Sections 9020 through 9037, inclusive, of Title 33 of the Louisiana Revised Statutes of 1950, as amended, authorize the State of Louisiana and its various local governmental subdivisions, political corporations, and public benefit corporations, to enter into cooperative endeavors for the purpose of engaging in or encouraging economic development; and

WHEREAS, the Authority and St. Charles Parish desire to enter into this Intergovernmental Cooperative Endeavor Agreement for the benefit of the citizens of both St. Charles Parish and the Beneficiary, for the purposes of allowing low to moderate income borrowers of St. Charles Parish to participate in the Authority's Southern Mortgage Assistance Program (the "Program") and for the Authority to earn an administrative fee in accordance with the terms of this Agreement; and

WHEREAS, the Program will be administered by the Authority on behalf of St. Charles Parish in accordance with the terms of this Agreement.

IT IS AGREED by and between the Jefferson Parish Finance Authority and the Parish President, acting as governing authority of the Parish of St. Charles, that the following Intergovernmental Cooperative Endeavor Agreement be and the same is hereby entered into:

1. TERM: The term of this Agreement shall commence on the date first above written and shall continue on an ongoing basis. This Agreement may however, be terminated earlier by either party by providing thirty (30) days written notice to the other party of its desire to terminate.

2. PROGRAM TERMS:

(a) The Program shall be administered by the Authority on behalf of St. Charles Parish pursuant to the terms and conditions of that certain Mortgage Origination, Sale and Servicing Agreement by and among the Authority, Standard Mortgage Corporation ("Standard") and the various lenders approved for participation in the Program (as amended) (the "Origination Agreement"), a copy of which is attached hereto and made a part hereof as Exhibit A, and that certain Mortgage Assistance Program Purchase Agreement by and among the Authority, Standard and GKB Mortgage Markets, LLC (as amended) (the "Purchase Agreement"), a copy of which is attached hereto and made a part hereof as Exhibit B (the Origination Agreement and the Purchase Agreement are hereafter collectively referred to as the "Program Documents").

(b) The Authority and St. Charles Parish will equally split any and all revenues generated by the Program upon settlement of the sale of the qualified GNMA Mortgage Backed Securities, all as more further described in the Program Documents (the "Revenues"). Any and all Revenues due to St. Charles Parish shall be remitted by the Authority to St. Charles Parish in the calendar month following settlement of the sale of the qualified GNMA Mortgage Backed Securities.

(c) The Authority will forward a report monthly to St. Charles Parish showing the status of all loans and, upon the sale of each loan in a mortgage certificate, the amount earned.

3. ADVERTISING AND MARKETING: In connection with its administration of the Program, the Authority shall actively market the Program in coordination with the designated representative(s) of St. Charles Parish. St. Charles Parish shall be responsible for and pay directly any and all costs associated with the advertising and/or marketing of the Program.

4. MUTUAL AND RECIPROCAL BENEFIT: The Authority and the Parish of St. Charles acknowledge and agree that the obligations and agreements of each are in consideration of the obligations and agreements of each other and are of mutual value.

5. ASSIGNMENT: Neither the Authority nor the Parish of St. Charles shall assign any interest in this Agreement and shall not transfer any interest in same (whether by assignment or novation), without prior written consent of the other party.

6. AMENDMENT IN WRITING: Any alteration, variation, modification or waiver of provision of this Agreement shall be valid only when it has been reduced to writing and executed by all parties.

7. AUDIT CLAUSE: It is hereby agreed that the Legislative auditor of the State of Louisiana, and/or the Office of the Governor, Division of Administration auditors shall have the option of

inspecting and auditing all data records and accounts of the Authority which relate to this Agreement, upon request.

8. **NOTICE:** All notices and other communications pertaining to this Agreement shall be in writing and shall be transmitted either by personal hand-delivery (and receipt for) or deposited in the United States mail, as certified mail, return receipt requested and postage prepaid, to the other party, addressed as follows:

Jefferson Parish Finance Authority:
Terry McCarthy
Executive Director
Jefferson Parish Finance Authority
1221 Elmwood Park Blvd.
Suite 505
Harahan, LA 70123

Parish of St. Charles, State of Louisiana:

THUS DONE AND PASSED at Jefferson, Louisiana, on this 25 day of January, 2016.

JEFFERSON PARISH
FINANCE AUTHORITY

By: Terry McCarthy
Terry McCarthy, Executive Director

THUS DONE AND PASSED at St. Charles Parish, Louisiana, on this 14th day of January, 2016.

PARISH OF ST. CHARLES, STATE OF LOUISIANA

By: Larry Cochran
Parish President