



**CITY COUNCIL
COMMUNICATION:**

ITEM _____

**OFFICE OF THE CITY MANAGER
CITY OF DES MOINES, IOWA**

02-057

SYNOPSIS -

AGENDA:

Authorization for the City Manager to release mortgages and related security instruments for the Affordable Homeownership Program.

JANUARY 28, 2002

FISCAL IMPACT -

SUBJECT:

N/A

AUTHORIZATION
FOR CITY
MANAGER TO
RELEASE
MORTGAGES AND
RELATED
SECURITY
INSTRUMENTS FOR
AFFORDABLE
HOMEOWNERSHIP
PROGRAM

RECOMMENDATION -

Approval.

BACKGROUND -

TYPE:

Since 1993, the City of Des Moines as the Municipal Housing Agency has been a participant in the U.S. Department of Housing & Urban Development's Section 5(h) Affordable Homeownership Program. The program is designed to sell single-family scattered site public housing units to eligible buyers including public housing residents.

**RESOLUTION
RECEIVE/FILE**

To date, 20 dwelling units have been sold. The City holds a security interest in all the properties sold through this program including mortgages, liens, restrictive covenants and other security instruments.

SUBMITTED BY:

MIKE MATTHES
HOUSING SERVICES
ACTING DIRECTOR

It is sometimes necessary and appropriate for the City to release these security instruments when the buyers have completed their obligations to the City or in order to avoid undue hardship to the buyers.


