

**MUNICIPAL HOUSING  
GOVERNING BOARD  
COMMUNICATION:**

**03-144**

**AGENDA:**

MARCH 24, 2003

**SUBJECT:**

AUTHORIZING  
SUBMISSION OF  
AFFORDABLE  
HOUSING PROGRAM  
GRANT APPLICATION

**TYPE:**

**RESOLUTION**  
RECEIVE & FILE

**SUBMITTED BY:**

MIKE MATTHES  
ACTING DIRECTOR  
HOUSING SERVICES  
DIRECTOR

**ITEM -**

**MHGB 3  
OFFICE OF THE CITY MANAGER  
CITY OF DES MOINES, IOWA**

**SYNOPSIS —**

Requesting approval to submit an Affordable Housing Program application to the Federal Home Loan Bank (FHLB) of Des Moines to fund the DMMHA's new Expanded Access to Comprehensive Homeownership (EACH) program and authorization for the City Manager to execute and implement the grant if awarded.

**FISCAL IMPACT —**

\$60,000 award for the 1-year grant.

**RECOMMENDATION —**

**Approval.**

**BACKGROUND —**

The City of Des Moines Municipal Housing Agency (DMMHA) seeks funds from the Federal Home Loan Bank of Des Moines to fund its new EACH program through the FHLB's Affordable Housing Program grant. EACH is a new DMMHA program that provides a comprehensive expansion of homeownership opportunities for low- and moderate-income citizens of Des Moines. These opportunities will be available through the DMMHA's existing 5h Homeownership program.

The grant will provide funds for down payment and closing cost assistance for eligible clients and individualized assessment counsel on buying a home. This one-on-one counsel is not currently offered by area organizations that provide general homeownership education. Further, the general homeownership education that is available to prospective buyers is insufficient. This combination of services will provide excellent homeownership opportunities for people who could not otherwise afford to buy a home.

