

**MUNICIPAL HOUSING
GOVERNING BOARD
COMMUNICATION:**

03-604

AGENDA:

DECEMBER 22, 2003

SUBJECT:

RELEASE OF 5(H)
MORTGAGE –
1520 - 61ST STREET

TYPE:

RESOLUTION
RECEIVE/FILE

SUBMITTED BY:

MIKE MATTHES
ACTING HOUSING
SERVICES DIRECTOR

ITEM - MHGB_____

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

SYNOPSIS —

Vera E. Johnson purchased the 5(h) property at 1520 - 61st Street in Des Moines in September of 1993. She has successfully completed the program requirements, including the terms of the City's forgivable 2nd Mortgage. Staff has prepared a Release of the 2nd Mortgage and requests approval.

FISCAL IMPACT —

N/A

RECOMMENDATION —

Approval.

BACKGROUND —

Vera E. Johnson has successfully completed the requirements of the Municipal Housing Agency's Affordable Home Ownership 5(h) Program. The City holds a \$20,200 forgivable 2nd Mortgage on the property that may now be released. Staff has prepared the Release and is requesting authorization to execute and record the document.

