



MHGB

COMMUNICATION

Agenda Item:

City Manager's Office

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MHGB5

GENERAL INFORMATION—

Agenda Date: 08/09/04
386

Communication No.: 04-

Agenda Item Type: Resolution

Roll Call No:

Submitted by: Chris Johansen, Housing Services Director

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SUBJECT—

Release of 5(h) Mortgage – 700 Boyd Street

SYNOPSIS—

Diana L. Johnson purchased the 5(h) property at 700 Boyd Street in Des Moines on June 17, 1994. Johnson 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—

Diana L. Johnson has successfully completed the requirements of the Des Moines Municipal Housing Agency's Affordable Home Ownership 5(h) Program. The City holds a \$12,050 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.

