



Agenda Item:

MHGB4

MHGB COMMUNICATION City Manager's Office

GENERAL INFORMATION

Agenda Date: 01/24/05

05-024

Agenda Item Type: Resolution

No.:

Communication No.:

Roll Call

Submitted by: Chris Johansen, Housing Services Director

SUBJECT—

Reduction and Release of 5(h) Second Mortgage – 3925 1st Street.

SYNOPSIS—

Russell and Sandra Gere purchased the 5(h) property at 3925 1st Street in Des Moines on January 23, 1997. They have successfully completed the program requirements, including the terms of the "Policy for the Reduction of the Term of the Second 5(h) Homeownership Mortgage." Staff has prepared a Release and Satisfaction of the Second Mortgage and requests approval.

FISCAL IMPACT—

Client paid a \$50.00 processing fee for Second Mortgage term reduction.

RECOMMENDATION—

Approval

BACKGROUND—

Russell and Sandra Gere have successfully completed the program requirements of the Municipal Housing Agency's 5(h) Affordable Homeownership Program and requirements for the early forgiveness of the term of the Second Mortgage. They currently have a thirty-year

forgivable Second Mortgage in the amount of \$12,633 with the Des Moines Municipal Housing Agency. However, since they have lived in their home for more than seven years and have completed program requirements, staff has prepared a Release and Satisfaction of the Second Mortgage and is requesting authorization to execute and record the document.