



Agenda Item:

MHGB5

MHGB COMMUNICATION City Manager's Office

GENERAL INFORMATION

Agenda Date: 01/24/05

05-025

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 – 4033 1st Street.

SYNOPSIS—

Lucille Furnish purchased the 5(h) property at 4033 1st Street in Des Moines on April 16, 1996. She has 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—

Lucille Furnish has 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. She currently has a thirty-year forgivable Second Mortgage

in the amount of \$15,510 with the Des Moines Municipal Housing Agency. However, since she has lived in the home for more than seven years and has completed program requirements, staff has prepared a Release and Satisfaction of the Second Mortgage and is requesting authorization to execute and record the document.