



Agenda Item:

MHGB6

MGHB COMMUNICATION City Manager's Office

GENERAL INFORMATION—

Agenda Date: 01/24/05
027

Communication No.: 05-

Agenda Item Type: Resolution

Roll Call No:

Submitted by: Chris Johansen, Housing Services Director

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SUBJECT—

Authorizing the Des Moines Municipal Housing Agency (DMMHA) to Negotiate with Home Opportunities Made Easy, Inc. (HOME, Inc.) for the Disposition Sale of Various Properties.

SYNOPSIS—

Authorizing the Municipal Housing Agency to Negotiate with HOME, Inc. for the Disposition Sale of 315 S.E. Creston Avenue, 123 E. Jackson Avenue, 2638 Logan Avenue, 1266 E. 34th Street, 1344 E. 36th Court, 903 24th Street, and 903 27th Court.

FISCAL IMPACT—

Future revenue derived from the sale of these properties will be allocated as follows:

- Affordable Housing Endowment Fund (75%)
- Physical Improvements to existing Manors (25%)

RECOMMENDATION—

Approval

BACKGROUND—

The Housing Services Department received approval for its application to dispose of 394 Public Housing units at Fair Market Value, via a public bid on August 19, 2003. Where there is a commensurate public benefit, according to federal regulations, sales can be negotiated with a specific buyer.

HOME, Inc., an Iowa nonprofit corporation has a long history of providing affordable housing in the City of Des Moines, of meeting the requirements of federally funded housing programs, and of having the ability to meet the requirements of DMMHA's disposition plan. HOME, Inc., intends to use this property for their turnkey or lease/purchase model of homeownership for households below 80% of Department of Housing and Urban Development (HUD) median income guidelines.