



Agenda Item:

MHGB2

## MHGB COMMUNICATION City Manager's Office

### GENERAL INFORMATION—

Agenda Date: June 20, 2005  
Agenda Item Type: Resolution

Communication No.: 05-359  
Roll Call No:

Submitted by: Chris Johansen, Housing Services Director

### SUBJECT—

Authorizing the Municipal Housing Agency to Negotiate with Community Housing Development Corporation (CHDC) for the Disposition Sale of 1540 8<sup>th</sup> Street, 1331 5th Street, and 1615 7<sup>th</sup> Street.

### SYNOPSIS—

Authorizing the Municipal Housing Agency to Negotiate with Community Housing Development Corporation (CHDC) for the Disposition Sale of 1540 8<sup>th</sup> Street, 1331 5th Street, and 1615 7<sup>th</sup> Street.

### FISCAL IMPACT—

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

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

### 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.

CHDC, 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 has the ability to meet the requirements of DMMHA's disposition plan. CHDC, intends to use this property for their homeownership program for households below 80% of HUD median income guidelines.