



Agenda Item:

MHGB-5

COUNCIL COMMUNICATION City Manager's Office

GENERAL INFORMATION

Agenda Date: 6/20/05
Agenda Item Type: Resolution

Communication No.: 05-362
Roll Call No.:

Submitted by: Chris Johansen, Housing Services Director

SUBJECT—

Reduction and Release of 5(h) Second Mortgage – 1550 16th St.

SYNOPSIS—

Castine Johnson-McGlown purchased the 5(h) property at 1550 16th St. in Des Moines on October 2, 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—

Castine Johnson-McGlown 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 \$12,870 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.

