



Agenda Item:

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MHGB COMMUNICATION City Manager's Office

GENERAL INFORMATION

Agenda Date: 07/25/05
Agenda Item Type: Resolution

Communication No.: 05-408
Roll Call No:

Submitted by: Chris Johansen, Housing Services Director

SUBJECT—

Authorizing the Municipal Housing Agency to Negotiate with HOME, Inc. for the Disposition Sale of 12 Public Housing units.

SYNOPSIS—

Authorizing the Municipal Housing Agency to Negotiate with HOME, Inc. for the Disposition Sale of 3680 Douglas Avenue, 2001 SE King, 2628 Logan Avenue, 2636 Logan Avenue, 3104 Raccoon, 3040 Raccoon, 1020 Titus, 1116 E 12th Street, 2801 SE 20th Street, 2811 SE 20th Street, 2502 Maury, and 2915 3rd 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.

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 has 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 HUD median income guidelines.