



Agenda Item:

MHGB3

## **COUNCIL COMMUNICATION**

### **City Manager's Office**

#### **GENERAL INFORMATION**

Agenda Date: 9/12/05  
Agenda Item Type: Resolution

Communication No.: 05-505  
Roll Call No.:

Submitted by: Chris Johansen, Housing Services Director

#### **SUBJECT—**

Reduction and Release of 5(h) Second Mortgage – 1316 Burnham

#### **SYNOPSIS—**

Pamela S. Perry purchased the 5(h) property at 1316 Burnham in Des Moines on August 28, 1998. 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—**

Pamela S. Perry 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 \$14,685 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.

