



**MHGB**  
**Communication**  
Office of the City Manager

**Date** February 12, 2007

**Agenda Item No.** MHGB-5C  
**Roll Call No.** 07-  
**Communication No.** 07-070  
**Submitted by:** Chris Johansen, Housing  
Services Director

**AGENDA HEADING:**

Disposition sale of 3104 Raccoon Street, to Home Opportunities Made Easy, Inc.

**SYNOPSIS:**

Recommend approval to sell Des Moines Municipal Housing Agency (DMMHA) disposition property located at 3104 Raccoon Street to Home Opportunities Made Easy, Inc.

**FISCAL IMPACT:**

Amount: \$68,250.00 and a (5) year restrictive covenant of affordability.

Funding Source: FY2006-2007 Operating Budget, Maintenance, pg. 225, SP350 HSG070000.

The proceeds from the sale will be used accordingly:

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

**ADDITIONAL INFORMATION:**

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 Opportunities Made Easy, Inc. (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 lease/purchase model of homeownership for a household below 80% of HUD median income guidelines.

DMMHA has received HUD approval for this negotiated sale.

**PREVIOUS COUNCIL ACTION(S): NONE**

**BOARD/COMMISSION ACTION(S):**

Date: October 6, 2003

Roll Call Number: 03-2267 (Municipal Housing Agency Governing Board)

Action: Authorizing implementation and approving procedures, notification and form of documents for disposition of scattered site units. (Council Communication No. 03-499). Moved by Vlassis to adopt. Motion Carried 5-3.

Date: November 4, 2002

Roll Call Number: 02-2579 (Municipal Housing Agency Governing Board)

Action: Approving disposition application of 394 Public Housing Units for submittal to the U.S. Department of Housing and Urban Development. (Council Communication No. 02-559). Moved by Vlassis to approve. City Manager to provide Board with an implementation plan and timeline. Motion Carried 5-3. Absent: Daniels, McPherson and Clark.

Date: March 4, 2002

Roll Call Number: 02-53 (Municipal Housing Agency Governing Board)

Action: Hearing and adoption of proposed Municipal Housing Agency Annual Budget for the fiscal year ending June 30, 2003. Moved by Hensley to adopt, and as more specifically set out in the attached detailed motion. Motion Carried 5-1-2. Nays: Brooks. Absent: Cownie and Clark.

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE**