



MHGB
Communication
Office of the City Manager

Date January 28, 2008

Agenda Item No. MHGB2
Roll Call No. 08-
Communication No. 08-025
Submitted by: Chris Johansen, Housing
Services Director

AGENDA HEADING:

Approval of Conveyance of 2628 Logan Ave., to Home Opportunities Made Easy, Inc.

SYNOPSIS:

Recommend approval to sell Des Moines Municipal Housing Agency disposition property located at 2628 Logan Ave. to Home Opportunities Made Easy, Inc.

FISCAL IMPACT:

Amount: \$73,125.00 and a (5) year restrictive covenant of affordability.

Funding Source: FY08 Operating Budget, Public Housing, SP350, HSG020000, pg. 173

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, 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 Affordable Homeownership Program 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): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE