



MHGB
Communication
Office of the City Manager

Date

July 28, 2008

Agenda Item No. **MHGB11**
Roll Call No. **08-**
Communication No. **08-452**
Submitted by: **Chris Johansen, Housing
Services Director**

AGENDA HEADING:

Disposition Sale of 2001 SE 20th St. a/k/a 2001 SE King to Home Opportunities Made Easy, Inc.

SYNOPSIS:

Recommend approval to sell Des Moines Municipal Housing Agency disposition property located at 2001 SE 20th to Home Opportunities Made Easy, Inc.

FISCAL IMPACT:

Amount: The Housing Services Department will receive \$67,500 from the sale and a five (5) year restrictive covenant of affordability.

Funding Source: 2008-2009 Operating Budget, Page 174, Housing Services Department Disposed Homes, HSG021500.

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 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

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

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. Motion Carried 5-3. Absent: Daniels, McPherson and Clark.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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