



MHGB
Communication
Office of the City Manager

Date

August 25, 2008

Agenda Item No. MHGB2
Roll Call No. 08-
Communication No. 08-516
Submitted by: Chris M. Johansen, Housing
Services Director

AGENDA HEADING:

Authorization for the City Manager to release mortgage and related security instruments for Jeannette Herriott, 208 SE Lally, 5(h) Affordable Homeownership Program.

SYNOPSIS:

Recommend Council approval for the Des Moines Municipal Housing Agency to reduce the term and release the Second Mortgage and security instruments for Jeannette Herriott, 208 SE Lally.

FISCAL IMPACT:

Amount: \$50.00 processing fee for Second Mortgage term reduction.

Funding Source: 2008-2009 Operating Budget, Page 175, Housing Services Department 5H –Sec 5(h) Homeownership, HSG021600.

ADDITIONAL INFORMATION:

Jeannette Herriott 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 \$15,246 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.

PREVIOUS COUNCIL ACTION(S):

Date: February 21, 2000

Roll Call Number: 00-508

Action: Revised Municipal Housing Agency Affordable Homeownership Plan for submission to HUD. (Council Communication No. 00-062). Moved by Hensley to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S):

Date: May 3, 2004

Roll Call Number: 04-868

Action: Approval of Policy for the Reduction of the Term of Forgivable Second 5h Homeownership Mortgage. (Council Communication No. 04-213). Moved by Vlassis to approve. Motion Carried 6-2.

Date: August 23, 1999

Roll Call Number: 99-372

Action: Authorization to sell a public housing single-family unit to a public housing resident. (Council Communication No. 99-372).

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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