



MHGB
Communication
Office of the City Manager

Date

August 25, 2008

Agenda Item No. MHGB3
Roll Call No. 08-
Communication No. 08-517
Submitted by: Chris M. Johansen, Housing
Services Director

AGENDA HEADING:

Authorization for the City Manager to release mortgage and related security instruments for Heather Cline, 3128 SE 8th Street, 5(h) Affordable Homeownership Program.

SYNOPSIS:

Recommend approval and authorization for the Des Moines Municipal Housing Agency to release the Second Mortgage and security instruments for Heather Cline, 3128 SE 8th Street.

FISCAL IMPACT:

Amount: \$25,928.58 (the amount of her current Second Mortgage).

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

ADDITIONAL INFORMATION:

Heather Cline purchased the 5(h) property at 3128 SE 8th Street in Des Moines on September 30, 2005. She has decided to sell the property. Ms. Cline has been a successful homeowner thus far of the Municipal Housing Agency's 5(h) Affordable Homeownership Program and is requesting to pay off her Second Mortgage. Currently she has a seven-year forgivable Second Mortgage in the amount of \$36,300 with the Des Moines Municipal Housing Agency. However, since she has lived in the home for two years staff requests that she pay 5/7 of her Second Mortgage in the amount of \$25,928.58. 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: September 26, 2005

Roll Call Number: 05-2292

Action: Approval of conveyance of 3128 SE 8th Street, City-owned Municipal Housing Agency property pursuant to Affordable Home Ownership Program. (Council Communication No. 05-533) Moved by Brooks to adopt. Motion Carried 7-1.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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