

 <p style="text-align: center;">MHGB Communication Office of the City Manager</p>	Date	September 14, 2009
	Agenda Item No. MHGB3 Roll Call No. <u>09-</u> Communication No. <u>09-625</u> Submitted by: Chris M. Johansen, Assistant City Manager	

AGENDA HEADING:

Authorization for the City Manager to release mortgage and related security instruments for Ilima Young, 2504 Mann Avenue, 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 Ilima Young, 2504 Mann Avenue.

FISCAL IMPACT:

Amount: \$10,748.55 (the amount of Ms. Young’s current Second Mortgage)

Funding Source: 2009-2010 Operating Budget: Housing Services Department – 5H-Sec 5(h) Homeownership, SP350, HSG021600, page 137.

ADDITIONAL INFORMATION:

Ilima Young purchased the 5(h) property at 2504 Mann Avenue in Des Moines on December 30, 2003. She has decided to sell the property. Ms. Young 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 in order to sell her property. Currently, Ms. Young has a seven-year forgivable Second Mortgage in the amount of \$37,620 with the Des Moines Municipal Housing Agency. However, since Ms. Young has only lived in the home for five years, program requirements are such that Ms. Young must pay 2/7 of her Second Mortgage in the amount of \$10,748.55. The City Legal Department has prepared a Release and Satisfaction of the Second Mortgage, and staff 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: December 22, 2003

Roll Call Number: 03-2838

Action: Approval of conveyance of 2504 Mann Avenue, City-Owned Municipal Housing Agency Property Pursuant to Affordable Home Ownership Program. (Council Communication No. 03-608). Moved by Vlassis to adopt. Motion Carried 6-2.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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