

 <p style="text-align: center;">MHGB Communication Office of the City Manager</p>	Date	January 25, 2010
	Agenda Item No. MHGB3 Roll Call No. <u>10-</u> Communication No. <u>10-046</u> Submitted by: Chris M. Johansen, Assistant City Manager	

AGENDA HEADING:

Approval of Conveyance of 1511 18th Street to HOME, Inc.

SYNOPSIS:

Recommend Council approval to sell Des Moines Municipal Housing Agency disposition property to HOME, Inc.

FISCAL IMPACT:

Amount: \$64,500.00 and a five (5) year restrictive covenant of affordability.

Funding Source: 2009-2010 Operating Budget, Housing Services Department - Disposed Homes, SP350 HSG021500. Page 136.

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 Opportunities Made Easy, Inc. (“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): MHGB

Date: November 24, 2008

Roll Call Number: 08-2022

Action: Authorizing the Des Moines Municipal Housing Agency to negotiate with HOME Inc., for the disposition sale of 1511 18th St., Des Moines, Iowa.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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