

 <p style="text-align: center;"><b>MHGB</b> <b>Communication</b> Office of the City Manager</p>	<b>Date</b>	January 25, 2010
	<b>Agenda Item No.</b> <b>MHGB4</b> <b>Roll Call No.</b> <b><u>10-</u></b> <b>Communication No.</b> <b><u>10-047</u></b> <b>Submitted by:</b> <b>Chris M. Johansen, Assistant</b> <b>City Manager</b>	

**AGENDA HEADING:**

Approval of Conveyance of 1463 5<sup>th</sup> Avenue to HOME, Inc.

**SYNOPSIS:**

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

**FISCAL IMPACT:**

Amount: \$68,250.00 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. This property was incorrectly referenced in the past as 1463 5<sup>th</sup> Street; however, the correct local address is 1463 5<sup>th</sup> Avenue, Des Moines, Iowa.

**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 1463 5<sup>th</sup> Avenue., Des Moines, Iowa.

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE**

For more information on this and other agenda items, please call the City Clerk's Office at 515-283-4209 or visit the Clerk's Office on the second floor of City Hall, 400 Robert D. Ray Drive. Council agendas are available to the public at the City Clerk's Office on Thursday afternoon preceding Monday's Council meeting. Citizens can also request to receive meeting notices and agendas by email by calling the Clerk's Office or sending their request via email to [cityclerk@dmgov.org](mailto:cityclerk@dmgov.org).