

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: November 8, 2010
	Agenda Item No. M2 Roll Call No. <u>10-1806</u> Communication No. <u>10-658</u> Submitted by: Douglas C. Romig Housing Services Director

AGENDA HEADING:

Approval of Conveyance of 819 Hartford Avenue, 1246 10th Street and 1811 9th Street to HOME, Inc.

SYNOPSIS:

Recommend approval to sell 819 Hartford Avenue, 1246 10th Street and 1811 9th Street, Des Moines Municipal Housing Agency disposition property, to HOME, Inc.

FISCAL IMPACT:

Amount: \$193,500 total

- (A) 819 Hartford: \$66,750 and a five (5) year restrictive covenant of affordability.
- (B) 1246 10th St.: \$64,500 and a five (5) year restrictive covenant of affordability.
- (C) 1811 9th St.: \$62,250 and a five (5) year restrictive covenant of affordability.

Funding Source: Proceeds from sales shall be placed in the FY2010-11 Operating Budget: Housing Services Department - HSG021500, Page 138.

The proceeds from the sale will be used accordingly:

- Affordable Housing Endowment Fund (75%)
- Physical Improvements to existing Public Housing Units (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.”, Pam Carmichael, Executive Director), 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): Municipal Housing Governing Board

Date: May 5, 2008

Roll Call Number: 08-760

Action: Authorizing the Des Moines Municipal Housing Agency to negotiate with HOME Inc., for the disposition sale of 819 Hartford Avenue. Moved by Coleman to approve. Motion carried 6-2; Hensley and Nesbitt absent.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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