

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: November 21, 2011
	Agenda Item No. MHAGB3 Roll Call No. [_____] Communication No. <u>11-727</u> Submitted by: Douglas C. Romig, Housing Services Director

AGENDA HEADING:

Authorization for the City Manager to release mortgage and related security instruments for Lynn Krueger, 7540 Southview Drive, Des Moines, Iowa 50315, 5(h) Affordable Homeownership Program.

SYNOPSIS:

Recommend Municipal Housing Governing Board approval for the Des Moines Municipal Housing Agency to reduce the term and release the second mortgage and security instruments for Lynn Krueger, 7540 Southview Drive, Des Moines, IA 50315.

FISCAL IMPACT:

Amount: \$50 processing fee for Second Mortgage term reduction

Funding Source: 2011-2012 Operating Budget: Housing Services Department – Sec 5(h) Homeownership, SP350, HSG021600, Page 139.

ADDITIONAL INFORMATION:

Lynn Krueger has successfully completed the program requirements of the Municipal Housing Agency’s 5(h) Affordable Homeownership Program and requirements for the forgiveness of the term of the second mortgage per the 5(h) program guidelines. She currently has a seven-year forgivable second mortgage in the amount of \$29,040 with the Des Moines Municipal Housing Agency. However, since she has lived in the home for more than seven years and has completed program requirements, City Legal 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: June 7, 2004

Roll Call Number: 04-1100

Action: Approval of conveyance of 7540 Southview Drive, City-Owned Municipal Housing Agency Property, Pursuant to Affordable Home Ownership Program. ([Council Communication No. 04-268](#)). Moved by Brooks to adopt. Motion Carried 6-2.

Date: May 3, 2004

Roll Call Number: 04-868

Action: Approval of Policy for the Reduction of the Term of Forgivable Second 5h Homeownership Mortgage. ([Council Communication No. 04-213](#)). Moved by Vlassis to approve. Motion Carried 6-2.

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): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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