

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: June 11, 2012
	Agenda Item No. M2A Roll Call No. <u>12-0848</u> Communication No. <u>12-263</u> Submitted by: Douglas C. Romig, Housing Services Director

AGENDA HEADING:

Authorization for the City Manager to release mortgage and related security instruments for Victor Campos, 1857 SE Park Avenue, Des Moines, Iowa 50320, 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 Victor Campos, 1857 SE Park Avenue, Des Moines, Iowa 50320.

FISCAL IMPACT:

Amount: \$50.00 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:

Victor Campos has successfully completed the program requirements of the Municipal Housing Agency’s 5(h) Affordable Homeownership Program and requirements for the early forgiveness of the term of the second mortgage. He currently has a seven year forgivable second mortgage in the amount of \$34,650 with the Des Moines Municipal Housing Agency. However, since he 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: 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.

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: August 9, 2004

Roll Call Number: 04-1655

Action: Approval of conveyance of 1857 SE Park, City-Owned Municipal Housing Agency Property, Pursuant to Affordable Home Ownership Program. ([Council Communication No. 04-398](#)). Moved by Hensley to adopt. Motion Carried 6-2. Absent: Cownie and Coleman.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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