

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: June 25, 2012
	Agenda Item No. MHGB6 Roll Call No. <u>12-0953</u> Communication No. <u>12-312</u> Submitted by: Douglas C. Romig, Housing Services Director

AGENDA HEADING:

Authorization for the City Manager to release mortgage and related security instruments for Edmundo Rivera III, 4205 SE 7th Street, 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 Edmundo Rivera III, 4205 SE 7th Street, Des Moines, Iowa 50315.

FISCAL IMPACT:

Amount: \$50.00 processing fee for Second Mortgage term reduction.

Funding Source: 2012-2013 Operating Budget: Housing Services Department – Sec 5(h) Homeownership SP350 HSG021600, Page 139

ADDITIONAL INFORMATION:

Edmundo Rivera III 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 (7) year forgivable second mortgage in the amount of \$32,670 with the Des Moines Municipal Housing Agency. However, since he has lived in the home for more than seven (7) 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: March 28, 2005

Resolution Number: 05-641

Action: Approval of conveyance of 4205 SE 7th Street, City-owned Municipal Housing Agency Property, pursuant to Affordable Home Ownership Program. (Council Communication No. 05-132) Moved by Brooks to adopt. Motion Carried 8-0.

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: 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.

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.