

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: August 27, 2012
	Agenda Item No. M2 Roll Call No. <u>12-1317</u> Communication No. <u>12-440</u> Submitted by: Douglas C. Romig, Housing Services Director

AGENDA HEADING:

Authorization for the City Manager to release mortgage and related security instruments for Kelly Gray, 1617 57th Place, Des Moines, Iowa, 5h Affordable Homeownership Program.

SYNOPSIS:

Recommend approval and authorization for the Des Moines Municipal Housing Agency to release the second mortgage and security instruments for Kelly Gray, 1617 57th Place, Des Moines, Iowa.

FISCAL IMPACT:

Amount: \$8862.85 (the amount of his current second mortgage)

Funding Source: 2012-2013 Operating Budget: Housing Services Department – 5h Homeownership SP350 HSG021600, Page, 119

ADDITIONAL INFORMATION:

Kelly Gray purchased the 5h, “Homeownership” property at 1617 57th Place in Des Moines on April 3, 2007. He has decided to sell the property. Mr. Gray has been a successful homeowner thus far of the Municipal Housing Agency’s 5h Affordable Homeownership Program and is requesting to pay off his second mortgage in order to sell the property. Currently, Mr. Gray has a seven (7) year forgivable mortgage in the amount of \$31,020 with the Des Moines Municipal Housing Agency. However, since Mr. Gray has lived in the home for five (5) years, program requirements are such that Mr. Gray must pay 2/7 of his second mortgage in the amount of \$8862.85. The City Legal Department 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 26, 2007

Roll Call Number: 07-513

Action: Approving conveyance of 1617 57th Place, pursuant to Affordable Home Ownership Program. (Council Communication No. 07-173). Moved by Vlassis to adopt. Motion Carried 7-1.

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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