

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: July 29, 2013
	Agenda Item No. MHGB3 Roll Call No. <u>13-1175</u> Communication No. <u>13-381</u> Submitted by: Douglas C. Romig, Housing Services Director

AGENDA HEADING:

Approval of Conveyance of 1104 East Philip Street, City-owned Municipal Housing Agency Property, pursuant to Affordable Homeownership Program.

SYNOPSIS:

Recommend approval to sell a public housing single-family unit to an eligible buyer.

FISCAL IMPACT:

Amount: \$86,000

Funding Source: 2013-2014 Operating Budget: Housing Services Department – 5h Homeownership SP350 HSG021600, Page 122. Revenue derived from the sale of the property goes into the Section 5(h) Operating Budget to cover program costs. The Housing Services Department will net approximately \$57,620 after seller costs are paid. The second mortgage in the amount of approximately \$28,380 is, by program guidelines, held in abeyance for seven (7) years. If the owner complies with program requirements during the full seven (7) year mortgage term, the second mortgage is forgiven.

ADDITIONAL INFORMATION:

The Department of Housing Services is a participant in the Section 5(h) Affordable Homeownership Program as approved on May 30, 2000, by the United States Department of Housing and Urban Development. Under this program, single-family homes in the public housing inventory are sold to eligible housing program participants.

An eligible buyer has made application with US Bank for a loan to purchase the real property locally known as 1104 East Philip Street.

The appraised price of the property is \$86,000. The projected loan amount is \$57,620 with a second mortgage in the amount of \$28,380.

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.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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