 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: January 13, 2014
	Agenda Item No. 19 Roll Call No. <u>14-0040</u> Communication No. <u>14-014</u> Submitted by: Phillip Delafield, Community Development Director

AGENDA HEADING:

Approving donation agreements with Wells Fargo Bank, N.A. for properties located at 1302 4th Street and 2820 38th Street; authorizing acquisition of said properties; and set hearing for conveyance of said properties to Greater Des Moines Habitat for Humanity for \$9,800.

SYNOPSIS:

Recommend approval of donation agreements with Wells Fargo Bank, N.A. for properties located at 1302 4th Street and 2820 East 38th Street; authorizing acquisition of said properties; and set hearing for conveyance of said properties to Greater Des Moines Habitat for Humanity (Lance Henning, President, 2200 East Euclid Avenue, PO Box 716, Des Moines, IA 50303) for \$9,800. This action is required by Iowa law prior to making a final determination on the proposed sale by resolution. There is no current or anticipated public need for this property and the sale of the property will help to revitalize these areas, increase the tax base, and provide sustainable housing to low-to-moderate-income families.

FISCAL IMPACT:

Amount: \$9,800

Funding Source: Org – EG064090

ADDITIONAL INFORMATION:

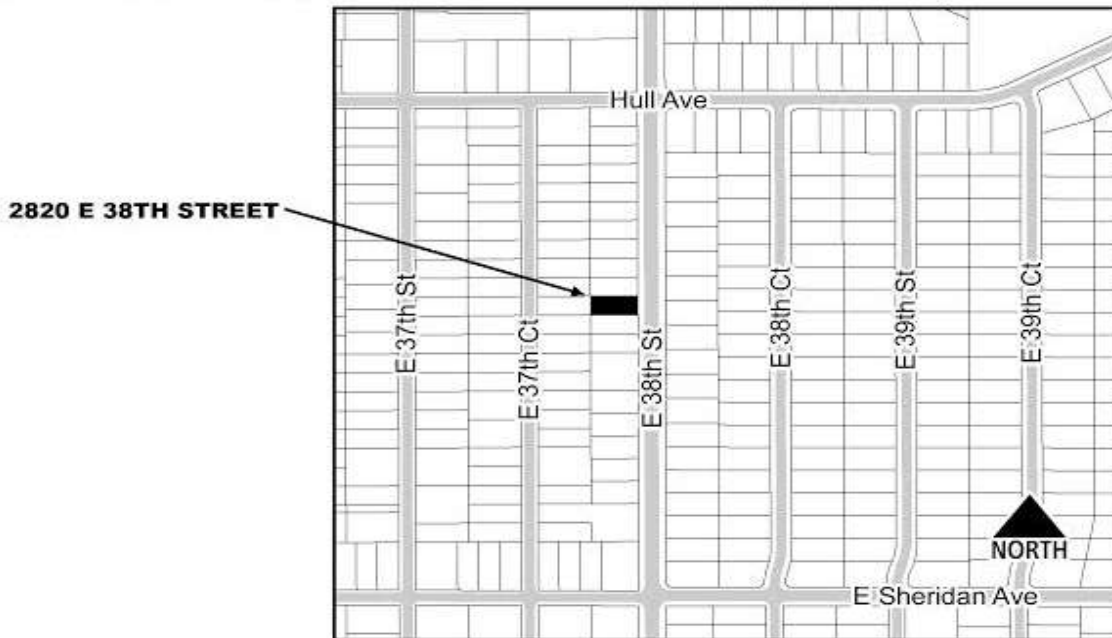
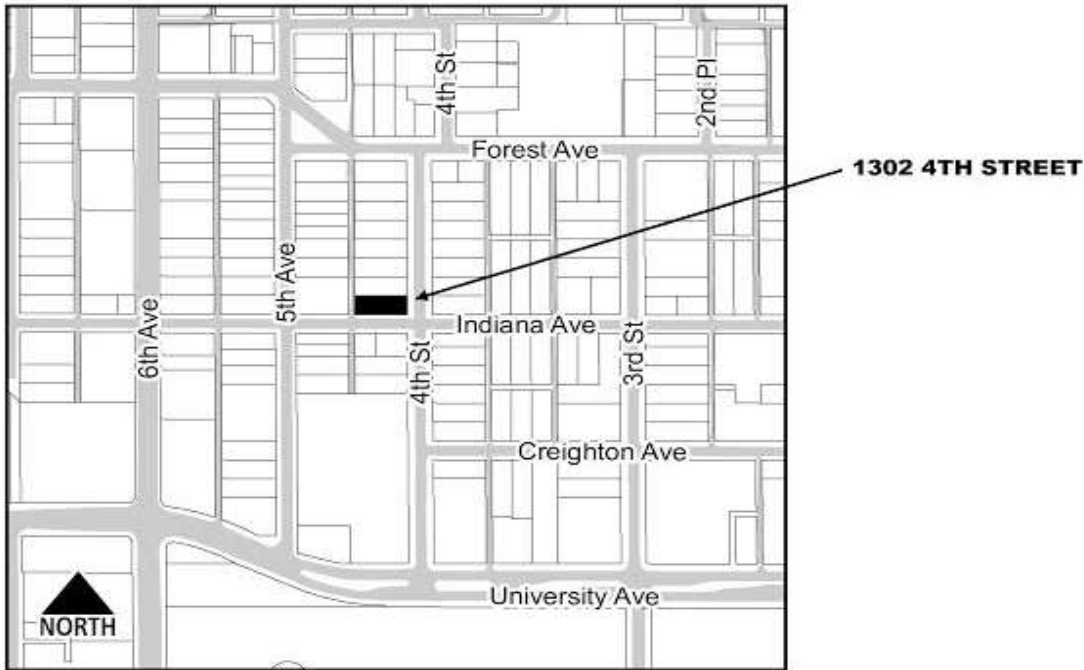
Wells Fargo Bank, N.A. Real Estate Owned (REO) Donation and Discounted Sales program (Laura Krogh, REO Contract Specialist, Wells Fargo Home Mortgage – Premiere Asset Services, One Home Campus, 800 Jordan Creek Parkway, West Des Moines, IA 50328-0001) is designed to facilitate the transfer of Wells Fargo owned or serviced real properties to cities and public non-profit organizations that provide sustainable homeownership or rental opportunities to low-to moderate-income families.

The properties located at 1302 4th Street and 2820 38th Street in Des Moines, Iowa, are available through Wells Fargo REO Donation program. The property located at 1302 4th Street is a vacant, residential lot, while the property located at 2820 East 38th Street is improved with a single-family dwelling, which needs to be demolished due to its current condition.

Wells Fargo has agreed to demolish the property located at 2820 38th Street; convey both properties located at 1302 4th Street and 2820 38th Street at no cost to the City; and allow the City to subsequently convey both properties to a developer of choice for infill housing redevelopment purposes.

The City Neighborhood Conservation Services Division of the Community Development Department distributed a Request for Proposal (RFP) to multiple developers certified with the City's Neighborhood Stabilization Program for the sale and redevelopment of the properties, with Greater Des Moines Habitat for Humanity (Habitat) being the only respondent.

Habitat has offered \$4,800 for 1302 4th Street and \$5,000 for 2820 East 38th Street, respectively, for the purchase of said properties. The \$9,800 is equal to the fair market value of the properties and the conveyance of these properties will help to revitalize these areas, increase the tax base, and provide sustainable housing to low-to-moderate-income families.



PREVIOUS COUNCIL ACTION(S): NONE

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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