

 <p style="text-align: center;"><b>Council Communication</b> Office of the City Manager</p>	<b>Date:</b> March 24, 2014
	<b>Agenda Item No.</b> MHGB3B <b>Roll Call No.</b> <u>14-0457</u> <b>Communication No.</b> <u>14-112</u> <b>Submitted by:</b> Douglas C. Romig, Housing Services Director

**AGENDA HEADING:**

Authorization for the City Manager to release mortgage and related security instruments for Arthur J. McElwee, 1240 East 24th Street, 5(h) Affordable Homeownership Program.

**SYNOPSIS:**

Recommend Municipal Housing Governing Board approval for the Des Moines Municipal Housing Agency (DMMHA) to reduce the term and release the second mortgage and security instruments for Arthur J. McElwee.

**FISCAL IMPACT:**

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

Funding Source: 2013-2014 Operating Budget: Housing Services Department – 5h Homeownership SP350 HSG021600, Page 122

**ADDITIONAL INFORMATION:**

Arthur J. McElwee 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 \$34,320 with the DMMHA. 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: January 22, 2007

Roll Call Number: [07-094](#)

Action: Approving conveyance of the following:

- (D) [1240](#) East 24th Street pursuant to Affordable Home Ownership Program. ([Council Communication No. 07-037](#)) Moved by Hensley 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.

**BOARD/COMMISSION ACTION(S): NONE**

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE**

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