

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: November 3, 2014
	Agenda Item No. MHGB2 Roll Call No. <u>14-1675</u> Communication No. <u>14-524</u> Submitted by: Douglas C. Romig, Housing Services Director

AGENDA HEADING:

Authorization for the City Manager to release mortgage and related security instruments for Joyce J. Brown, 3540 E Court, 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 Joyce J. Brown.

FISCAL IMPACT:

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

Funding Source: 2014-2015 Operating Budget: Housing Services Department – 5h Homeownership SP350 HS122000, Page 114

ADDITIONAL INFORMATION:

Joyce J. Brown 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. She currently has a seven (7) year forgivable second mortgage in the amount of \$37,950 with the DMMHA. However, since she 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: July 23, 2007

Roll Call Number: 07-1375

Action: [Approving](#) conveyance of 3540 E. Court, City-Owned Municipal Housing Agency property, pursuant to Affordable Home Ownership Program. ([Council Communication No. 07-426](#)) Moved by Vlassis 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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