

 <p style="text-align: center;"><b>Council Communication</b> Office of the City Manager</p>	<b>Date:</b> February 23, 2015
	<b>Agenda Item No.</b> M2A <b>Roll Call No.</b> <u>15-0258</u> <b>Communication No.</b> <u>15-068</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 Cynthia A Bingham, 6702 SW 15th 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 Cynthia A Bingham.

**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, Page114

**ADDITIONAL INFORMATION:**

Cynthia A Bingham has successfully completed the program requirements of the Municipal Housing Agency’s 5(h) Affordable Homeownership Program and requirements for the forgiveness of the term of the second mortgage. She currently has a seven (7) year forgivable second mortgage in the amount of \$35,640 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: 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**

Board: Municipal Housing Agency Governing Board

Date: December 17, 2007

Resolution Number: [07-2349](#)

Action: [Approving](#) conveyance of 6702 SW 15th Street, City owned Municipal Housing Agency Property, pursuant to Affordable Home Ownership Program. ([Board Communication No. 07-737](#)) Moved by Nesbitt to adopt. Motion Carried 6-2.

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE**

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