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|  <p style="text-align: center;">Council Communication Office of the City Manager</p> | Date: October 12, 2015 |
| | Agenda Item No. MHGB2 Roll Call No. <u>15-1657</u> Communication No. <u>15-530</u> Submitted by: Jackie J. Lloyd, Interim Housing Services Director |

AGENDA HEADING:

Authorization for the City Manager to release mortgage and related security instruments for Steve L. Ackelson, 2324 E 41st Court, 5(h) Affordable Homeownership Program.

SYNOPSIS:

Recommend Municipal Housing Governing Board approval for the Des Moines Municipal Housing Agency to reduce the term and release the second mortgage and security instruments for Steve L. Ackelson.

FISCAL IMPACT:

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

Funding Source: 2015-2016 Operating Budget: Housing Services Department – Public Housing SP350 HS120130, Page 112

ADDITIONAL INFORMATION:

Steve L. Ackelson has a seven (7) year forgivable second mortgage in the amount of \$32,340 with the Des Moines Municipal Housing Agency. The term of Steve L. Ackelson’s second mortgage has expired. It has been determined that release of the mortgage for title clearing purposes is in the best interest of the Housing Agency; therefore, 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: December 22, 2003

Roll Call Number: 03-2837

Action: MHAGB Item 2 - Approval of conveyance of 2324 E. 41st Court, City-Owned Municipal Housing Agency Property Pursuant to Affordable Home Ownership Program. ([Council Communications No. 03-609](#)) Moved by Brooks to adopt. Motion Carried 6-2.

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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