

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: May 22, 2017
	Agenda Item No. M3 Roll Call No. <u>17-0841</u> Communication No. <u>17-424</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 An and Phuong Nguyen, 2420 Holcomb Avenue, 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 An and Phuong Nguyen.

FISCAL IMPACT:

Amount: \$50.00 processing fee for second mortgage term reduction.

Funding Source: 2017-2018 Operating Budget: Housing Services Department –S350 HSG120130-Public Housing, Page 110.

ADDITIONAL INFORMATION:

An and Phuong Nguyen have 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. They currently have a seven (7) year forgivable second mortgage in the amount of \$38,610 with the Des Moines Municipal Housing Agency. However, since they have lived in the home for more than seven (7) years and have 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): NONE

BOARD/COMMISSION ACTION(S): NONE

Date: January 11, 2010

Roll Call Number: [10-0002](#)

Action: [Approving](#) conveyance of 2420 Holcomb Avenue, pursuant to Affordable Home Ownership Program. ([Board Communication No. 10-016](#)) Moved by Mahaffey to adopt. Motion Carried 7-0.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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