

Date January 11, 2010

**APPROVAL OF CONVEYANCE OF 2420 HOLCOMB AVE.,
CITY-OWNED MUNICIPAL HOUSING AGENCY PROPERTY,
PURSUANT TO AFFORDABLE HOME OWNERSHIP PROGRAM**

WHEREAS, the City of Des Moines, as Municipal Housing Agency, is a participant in the Section 5(h) Affordable Home Ownership Program, which was approved on May 30, 2000, by the United States Department of Housing and Urban Development (HUD) in which single family homes are sold to eligible residents; and

WHEREAS, An Van Nguyen and Phuong Nguyen, husband and wife, eligible buyers (herein after "Buyers"), have applied for the Affordable Home Ownership Program for the property located at 2420 Holcomb Ave., Des Moines, Ia (herein after "Property") and staff has determined that the Buyers meet all of the City's Affordable Home Ownership plan requirements and are qualified for the Program; and

WHEREAS, the Property, owned by the City as Municipal Housing Agency, was appraised for \$117,000; and

WHEREAS, the Buyers have received loan approval from a lender to purchase the property; and

WHEREAS, the City of Des Moines will hold a promissory note and second mortgage against the Property in the amount of \$38,610, in accordance with the Program; and

WHEREAS, an Offer to Buy Real Estate and Acceptance, a Promissory Note, a Mortgage, Disclosure of Information on Lead Based Paint and/or Lead Based Paint Hazards, a Special Warranty Deed and Restrictive Covenants and Groundwater Hazard Statement have been prepared and are on file with the City Clerk as Exhibits "A1" through "A6" and by this reference made a part hereof; and

WHEREAS, pursuant to Section 403A.3(9) of the Code of Iowa, the requirements of Iowa Code Section 364.7 do not apply to the City when exercising its municipal housing powers.

(continued)

★ **Roll Call Number**

Agenda Item Number

M.H.G.B.-2

Date January 11, 2010

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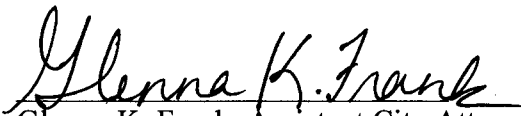
NOW, THEREFORE, BE IT RESOLVED by the Governing Board of the City of Des Moines, Iowa, Municipal Housing Agency, pursuant to its municipal housing powers set forth in Chapter 403A, Code of Iowa, that the attached Offer to Buy Real Estate and Acceptance, Promissory Note, Mortgage, Disclosure of Information on Lead Based Paint and/or Lead Based Paint Hazards, Special Warranty Deed and Restrictive Covenants and other closing documents, are hereby approved to convey title to the Property to the Buyers upon closing, and subject to final approval by the Legal Department of all documents, the Mayor is authorized to execute the Special Warranty Deed, and the City Clerk to attest to his signature; and

BE IT FURTHER RESOLVED that the City Manager or his designee is hereby authorized to execute all other related documents on behalf of the City subject to final approval of the documents by the Legal Department and execution of the documents by the Buyers.

(Board Communication 10- 016)

Moved by _____ to adopt.

APPROVED AS TO FORM:


Glenna K. Frank, Assistant City Attorney

M.H.G.B. ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GRIESS				
HENSLEY				
MAHAFFEY				
MEYER				
MOORE				
TOTAL				
MOTION CARRIED			APPROVED	
_____ Mayor				

CERTIFICATE

I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City of Des Moines, Municipal Housing Agency Governing Board, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

_____ City Clerk