



Roll Call Number

Agenda Item Number

M.H.G.B. -4

Date..... March 24, 2014.....

**APPROVAL OF CONVEYANCE OF 2505 SW 12th STREET,
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, Luke R. and Bethany R. Powers, eligible buyers (hereinafter collectively "Buyer"), have applied for the Affordable Home Ownership Program for the property located at 2505 SW 12th Street, Des Moines, Iowa (hereinafter "Property") and staff has determined that the Buyer meets all of the City's Affordable Home Ownership plan requirements and is qualified for the program; and

WHEREAS, the Property, owned by the City as Municipal Housing Agency, was appraised for \$78,000; and

WHEREAS, the Buyer has received loan approval from a lender to purchase the Property; and

WHEREAS, the City of Des Moines, Municipal Housing Agency will hold a promissory note and second mortgage against the Property in the amount of \$25,740; 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 Covenant 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.

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 Covenant and other closing documents, are



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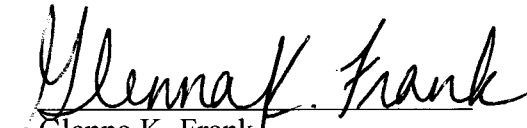
hereby approved to convey title to the Property to the Buyer, and subject to final approval by the Legal Department of all documents, the Mayor is authorized to execute the Special Warranty Deed, and the City Clerk to attest to his signature; and

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

(Board Communication No. 14-114)

Moved by _____ to adopt.

APPROVED AS TO FORM:


Glenna K. Frank
Assistant City Attorney

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.

M.H.G.B. ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GATTO				
GRAY				
HENSLEY				
MAHAFFEY				
MOORE				
TOTAL				

MOTION CARRIED APPROVED

Mayor

City Clerk