

Date ..... March 26, 2007 .....

**APPROVAL OF CONVEYANCE OF 1617 57<sup>TH</sup> PLACE  
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, Kelly D. Gray, single, eligible buyer (herein after "Buyer"), has applied for the Affordable Home Ownership Program for the property located at 1617 57<sup>th</sup> Place, Des Moines, Ia (herein after "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 \$94,000.00; and

WHEREAS, the Buyer has received loan approval to purchase the property; and

WHEREAS, the City of Des Moines will hold a promissory note in the amount of amount of \$31,020.00; 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 Section 364.7 Iowa Code do not apply to the City when exercising it's municipal housing powers.

(continued)

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