

★ Roll Call Number

Agenda Item Number

M.H.G.B. -4

Date August 7, 2006

**APPROVAL OF CONVEYANCE OF 2950 STATE AVENUE
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, Kimberly A. Ross, single, an eligible buyer (herein after "Buyer"), has applied for the Affordable Home Ownership Program for the property located at 2950 State Avenue, 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 \$88,000; and

WHEREAS, the Buyer has received loan approval from U.S. Bank to purchase the property; and

WHEREAS, the City of Des Moines will hold a promissory note in the amount of amount of \$29,040; 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, Declaration of Value and Groundwater Hazard Statement have been prepared and are on file with the City Clerk as Exhibits "A1" through "A7" and by this reference made a part hereof; and

WHEREAS, pursuant to Section 403A.3(9) of the Code of Iowa 2005, the requirements of Section 364.7 Iowa Code 2005 do not apply to the City when exercising it's municipal housing powers.

(continued)

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NOW, THEREFORE,

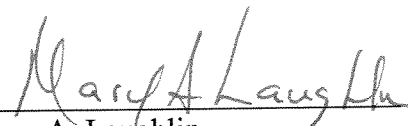
BE IT RESOLVED by the Governing Board of the City of Des Moines, Iowa, Municipal Housing Agency, pursuant to its municipal housing powers set forth in Chapter 403A, Code of Iowa 2003, that the attached Offer to Buy Real Estate and Acceptance, Promissory Note, Mortgage, Disclosure of Information on Lead Based Paint and/or Lead Based Paint Hazards, Special Warranty Deed and Restrictive Covenants and other closing documents, are hereby approved conveying 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 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 purchaser.

Moved by _____ to adopt.

APPROVED AS TO FORM:

(Council Communication No. 06-503)


Mary A. Laughlin
Assistant City Attorney

M.H.G.B. ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
BROOKS				
COLEMAN				
HENSLEY				
MAHAFFEY				
KIERNAN				
VLASSIS				
NESBITT				
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