

★ Roll Call Number

Agenda Item Number

M.H.G.B. - 2B

Date June 11, 2012

AUTHORIZATION FOR THE CITY MANAGER TO RELEASE MORTGAGE AND RELATED SECURITY INSTRUMENTS FOR LISA SANCHEZ, 3407 62ND STREET (5(H) AFFORDABLE HOMEOWNERSHIP PROGRAM)

WHEREAS, the City of Des Moines as the Municipal Housing Agency is a participant in the United States Department of Housing and Urban Development's Section 5(h) Affordable Homeownership Program in which single-family homes are sold to eligible buyers; and

WHEREAS, on May 3, 2004, by Resolution No. 04-868, the Municipal Housing Governing Board approved the policy for the reduction of the term of forgivable second 5(h) Homeownership mortgages to conform with the current seven year requirement; and

WHEREAS, Lisa Sanchez (Borrower) purchased the property locally known as 3407 62nd Street, Des Moines (the Property), and the Municipal Housing Agency holds a second mortgage on the Property; and

WHEREAS, the Borrower has applied for forgiveness of the term of the second mortgage and staff has determined that the Borrower has successfully met all of the program requirements and qualifies for the loan forgiveness.

NOW, THEREFORE, BE IT RESOLVED by the Municipal Housing Governing Board that on behalf of the City of Des Moines Municipal Housing Agency the City Manager or his designee is hereby authorized and directed to execute a release and satisfaction of the Affordable Homeownership mortgages, liens, covenants and other security instruments for the Property, in such form as approved by Legal Counsel.

BE IT FURTHER RESOLVED that the City Manager or his designee is authorized to direct that those instruments be recorded with the Polk County Recorder's Office.

Approved as to form:

Moved by _____ to adopt.

Glenna K. Frank

(Board Communication No. 12-262)

Glenna K. Frank, Assistant City Attorney

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

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.

MOTION CARRIED APPROVED

_____ City Clerk

Mayor