

★ Roll Call Number

08-452

Agenda Item Number

M.H.G.B. 5

Date March 24, 2008

**APPROVAL OF CONVEYANCE OF 1204 ELDER LANE
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, Mohamed Dawood and Khairia Yagoub, husband and wife, eligible buyers (herein after "Buyers"), have applied for the Affordable Home Ownership Program for the property located at 1204 Elder Lane, Des Moines, Ia (herein after "Property") and staff has determined that the Buyers 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 \$127,000; 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 in the amount of amount of \$41,910; 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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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 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 Nesbitt to adopt.

APPROVED AS TO FORM:

Mary A. Laughlin
Assistant City Attorney

(Board Communication No. 08-165)

Table with 5 columns: M.H.G.B. ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, HENSLEY, MAHAFFEY, MEYER, KIERNAN, VLASSIS, NESBITT, and 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.

Diane Rauh
City Clerk

T. M. Franklin Council Mayor