

★ Roll Call Number

08-948

Agenda Item Number.....

M.H.G.B. 4

Date June 9, 2008

AUTHORIZATION FOR THE CITY MANAGER TO RELEASE MORTGAGE AND RELATED SECURITY INSTRUMENTS FOR JESSE KILLEN, 205 SE LIVINGSTON, 5h AFFORDABLE HOMEOWNERSHIP PROGRAM

WHEREAS, the City of Des Moines as the Municipal Housing Agency (DMMHA) 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, Jesse Killen (Borrower) purchased the property locally known as 205 SE Livingston (the Property) and the Municipal Housing Agency holds a second mortgage on the property; and

WHEREAS, the Borrower has requested to payoff the Second Mortgage prior to its expiration; and

WHEREAS, DMMHA staff has determined that the Borrower's request is reasonable and recommends approval of the Mortgage Release attached hereto as Exhibit A, in exchange for receipt of \$13,577.16 payment in full of DMMHA's Second Mortgage.

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 empowered to execute a release and satisfaction of the Affordable Homeownership mortgages, liens, covenants and other security instruments for the Property, in such form 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 along with the refinancing instruments.

Moved by Nesbitt to adopt.

APPROVED AS TO FORM:

(Board Communication No. 08-351)

Mary A. Laughlin
Mary A. Laughlin
Assistant City Attorney

M.H.G.B. ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
HENSLEY	✓			
KIERNAN	✓			
MAHAFFEY	✓			
MEYER	✓			
NESBITT	✓			
VLASSIS	✓			
TOTAL	8			
MOTION CARRIED		APPROVED		
<u>T. M. Franklin Course</u> 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.

Diane Rauh City Clerk