



Roll Call Number

10-1347

Agenda Item Number

M.H.G.B. -5

Date: August 23, 2010

AUTHORIZATION FOR CITY MANAGER TO RELEASE MORTGAGE AND RELATED SECURITY INSTRUMENTS FOR TERESA SPIDLE, 4617 SE 7TH 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 04-868, the Municipal Housing Governing Board approved the policy for the reduction of the term of forgivable second 5h Homeownership mortgages to conform with the current seven year requirement; and

WHEREAS, Teresa Spidle (Borrower) purchased property locally known as 4617 SE 7th St. (the Property) and the Municipal Housing Agency holds a second mortgage on the property; and

WHEREAS, the Borrower has applied for early 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 early 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 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. (Board Communication No. 10-510)

APPROVED AS TO FORM:

Moved by Hensley to approve.

Michael F. Kelley Assistant City Attorney

Table with columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, GRIESS, HENSLEY, MAHAFFEY, MEYER, MOORE, and TOTAL.

CERTIFICATE

I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, 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.

T. M. Franklin Council Mayor

Diane Rauh City Clerk