



Roll Call Number

10-1524

Agenda Item Number

M.H.G.B. -5

Date: September 27, 2010

AUTHORIZATION FOR THE CITY MANAGER TO RELEASE MORTGAGE AND RELATED SECURITY INSTRUMENTS FOR DON GILBERT, 109 E. 35TH 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, Don Gilbert (Borrower) purchased the property locally known as 109 E. 35th 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 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:

Glenna K. Frank
Glenna K. Frank
Assistant City Attorney

Moved by Coleman to approve.

(Board Communication No. 10-571)

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GRIESS	✓			
HENSLEY				✓
MAHAFFEY	✓			
MEYER	✓			
MOORE	✓			
TOTAL	6			1

MOTION CARRIED APPROVED
T. M. Franklin Mayor

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.

Diane Rauh City Clerk