

★ Roll Call Number
11-0849

Agenda Item Number

M.H.G.B. - 3A

Date May 23, 2011

AUTHORIZATION FOR THE CITY MANAGER TO RELEASE MORTGAGE AND RELATED SECURITY INSTRUMENTS FOR BONG TRUONG, 2704 57TH STREET, FOR THE 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, Bong Truong (Borrower) purchased the property locally known as 2704 57th 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.

Moved by Coleman to adopt.

Approved as to form:

(Board Communication No. 11-337)

Glenna K. Frank
 Glenna K. Frank, Assistant City Attorney

M.H.G.B. ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GRIESS	✓			
HENSLEY	✓			
MAHAFFEY	✓			
MEYER	✓			
MOORE	✓			
TOTAL	7			

T. M. Franklin 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