



Roll Call Number

12.0894

Agenda Item Number

33

Date June 11, 2012

APPROVAL OF LOAN TEMPLATE FOR THE
HOME INVESTMENT PARTNERSHIPS (HOME)
OWNER OCCUPIED REHABILITATION PROGRAM

WHEREAS, the City of Des Moines Community Development Department administers the overall HOME Investment Partnerships Program (24 CFR 92) and uses funds for rehabilitation of the principal residence of low income home owners; and

WHEREAS, substantial changes will be made to the HOME program through the U.S. Department of Housing and Urban Development enacting a new final rule that will become final in October of 2012; and

WHEREAS, the HOME program requires that a HOME agreement be executed with each home owner that receives assistance that includes the requirements of the program, monitoring expectations, and terms of the loan; and

WHEREAS, the HOME Program does not require a period of affordability during which time a restrictive covenant must be imposed; and

WHEREAS, staff has prepared a revised HOME Agreement and Lien for eligible home owners. The lien is forgivable over time as long as the property remains the principal residence of the homeowner assisted; and

WHEREAS, staff recommends approval of the revised forms that are on file in the City Clerk's office.

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NOW, THEREFORE BE IT RESOLVED by the City Council of the City of Des Moines, Iowa that the Community Development Director of the City of Des Moines is authorized to execute the HOME Owner-Occupied agreement forms on behalf of the City in administration of the HOME program in such final form as approved by the legal department.

(City Council Communication No. 12- 300)

MOVED BY Hensley TO ADOPT

FORM APPROVED:

Michael F. Kelley
Assistant City Attorney

Table with 5 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