



Roll Call Number

17-0841

Agenda Item Number.....

M.H.G.B. 3

Date May 22, 2017

AUTHORIZATION FOR THE CITY MANAGER TO RELEASE MORTGAGE AND RELATED SECURITY INSTRUMENTS FOR AN AND PHUONG NGUYEN, 2420 HOLCOMB AVENUE (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, An and Phuong Nguyen (collectively "Borrower") purchased the property locally known as 2420 Holcomb Avenue, Des Moines ("Property"), and the Municipal Housing Agency holds a second mortgage and restrictive covenant on the property pursuant to the 5(h) Affordable Homeownership Program; 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, Iowa Municipal Housing Agency, the City Manager or his designee, the Housing Director, 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 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 Gray to adopt.

APPROVED AS TO FORM:

Glenna K. Frank

Glenna K. Frank, Assistant City Attorney

(Board Communication No. 17-424)

M.H.G.B. ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GATTO	✓			
GRAY	✓			
HENSLEY	✓			
MOORE	✓			
WESTERGAARD	✓			
TOTAL	7			

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

T. M. Franklin Mayor