



MHGB

COMMUNICATION

City Manager's Office

GENERAL INFORMATION—

Agenda Date: May 3, 2004
04-214

Communication No.:

Agenda Item Type: Resolution

Roll Call No:

Submitted by: Chris Johansen, Housing Services Director

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SUBJECT—

Authorizing the Municipal Housing Agency to Negotiate with Home Opportunities Made Easy, Inc. (HOME, Inc.) for the Disposition Sale of 16 S.W. Davis Avenue and 1146 14th Street.

SYNOPSIS—

Authorizing the Municipal Housing Agency to Negotiate with HOME, Inc. for the Disposition Sale of 16 S.W. Davis Avenue and 1146 14th Street.

FISCAL IMPACT—

Future revenue derived from the sale of these properties will be allocated accordingly:

- 75% - Affordable Housing Endowment Fund
- 25% - Physical Improvements to existing Manors

RECOMMENDATION—

Approval

BACKGROUND—

The Housing Services Department received approval for its application to dispose of 394 Public Housing units at Fair Market Value, via a public bid on August 19, 2003. Where there is a commensurate public benefit, according to federal regulations, sales can be negotiated with a specific buyer.

HOME, Inc., an Iowa nonprofit corporation has a long history of providing affordable housing in the City of Des Moines, of meeting the requirements of federally funded housing programs and has the ability to meet the requirements of DMMHA's disposition plan. HOME, Inc., intends to use this property for their lease/purchase model of homeownership for two households both below 50% of HUD median income guidelines.