

5h Homeownership Program

Since 1992, the City of Des Moines, Municipal Housing Agency has sold single family homes owned by the agency to income eligible buyers. The homes being sold are located throughout the City of Des Moines and were once rented as Public Housing. The 5h Homeownership Program is available to the public; single persons or families. The purchaser must have an annual income of at least \$20,000 per year and can not exceed 80% of area median income. Interested buyers must fill out an application, obtain loan pre-approval from a DMMHA approved lender, and go through a screening process (rental history, criminal history check, etc.). Once a home is selected for purchase, DMMHA completes a rehab of the home. A licensed real estate appraiser appraises the home for its current market value. DMMHA sells the home to the eligible buyer for 2/3 the appraised value. A 2nd mortgage is filed against the property for the other 1/3 value. When the buyer has lived in the home for 7 years, the DMMHA office will remove the 1/3 lien.

Current projects and available units are listed below:

Project IA02000000 5h – 61 units

Section 8 Housing Choice Voucher Homeownership

DMMHA is in the process of developing a Section 8 Housing Choice Voucher Homeownership program. Finalization of the plan and implementation of the program should occur in the next year. Homeownership vouchers will be targeted to families participating in the Family Self-Sufficiency program.