

OSKALOOSA HOUSING TRUST FUND COMMITTEE MINUTES

Thursday, December 5, 2013 - 12:00 Noon

City Hall Conference Room

The committee meeting was called to order by Chair Dalbey at 12:01 p.m. with the following members present: Kandes Dalbey, Rob Taylor, Dan Adams (arrived at 12:05 p.m.), Noel C. Stahle, Joe Caligiuri, Bernice Hahn, Kathie Dykstra and Valinn McReynolds (arrived at 12:10 p.m.). Members absent: Julia Ross, Dave Polkowske, Jon Sullivan, Randell Davis and Leon McCullough. Also present: City Staff Members Michael Schrock, Amy Miller and Marilyn Johannes.

It was moved by Caligiuri, seconded by Stahle to approve the November 7, 2013 Housing Trust Fund Committee Minutes. Motion carried unanimously.

It was moved by Hahn, seconded by Dykstra to approve demolition grant funds up to \$4,000 for demolition of the structure located at 816 B Avenue West. Motion carried unanimously.

(Dan Adams arrived at the meeting.)

City Manager Michael Schrock explained the request for OHTF funding from the Overland Property Group for a 48 unit apartment complex. Schrock told the committee that City Council gave conditional support and the Enterprise Zone Commission approved the project at their meeting on December 3. Schrock said the Iowa Finance Authority thought the project was sufficient to meet affordable housing demands and had approved providing a \$50,000 loan for the project. Schrock said Overland Property Group is also seeking funding participation from the Housing Trust Fund.

Taylor said he believes a \$50,000 loan to match the IFA loan is more manageable than the \$100,000 contribution suggested previously; getting the money back is better. Hahn said the loan concept is more palatable.

(Valinn McReynolds arrived at the meeting.)

Dalbey said the OHTF (Housing Needs Assessment) report shows the need for this project.

Taylor moved that the Housing Trust Fund loan Overland Property Group \$50,000 over a 15 year period at 0% interest with monthly payments contingent upon Overland Property Group getting funding from the Iowa Finance Authority. Adams seconded the motion. Motion carried unanimously.

Taylor said he would send the Overland Property Group promotional video on YouTube to the committee.

Dalbey proposed the subordination policy be amended to allow refinancing of mortgages to lower amortization if qualified mortgage requirements are met.

It was moved by Hahn, seconded by Taylor to approve amending the subordination policy to allow refinancing of mortgages if qualified mortgage requirements are met. Motion carried unanimously.

It was moved by Taylor seconded by Stahle to approve the November claims list for payment. Motion carried unanimously.

Miller reviewed the accounting report with the committee.

Schrock told the committee that remaining grant fund money would be used to provide part of the \$50,000 loan for Overland Property Group and the rest of the money would be taken out of the unrestricted housing trust fund.

The meeting adjourned at 12:28 p.m.

Minutes by Marilyn Johannes