



Oskaloosa Housing

Trust Fund

ANNUAL REPORT
FISCAL YEAR 2014

Fund Balances—All Housing Funds

Fund	7/1/2013 Beginning Balance	Revenue	Expense	6/30/2014 Ending Balance
138 - Housing Donated Funds	\$ 34,741	\$ -	\$ -	\$ 34,741
140 - Housing Funds	\$ 233,362	\$ 83,858	\$ 96,897	\$ 220,323
144 - Grant & Lincoln School Development	\$ 21,328	\$ -	\$ -	\$ 21,328
TOTALS	\$ 289,431	\$ 83,858	\$ 96,897	\$ 276,392

First time Homebuyers Program

The First Time Homebuyers Program is administered in conjunction with local banks. Loans up to \$3,500 (no more than 5% of the purchase price) are given to applicants meeting certain requirements: homes must be located within the city limits of Oskaloosa, household income is under the USDA Rural Development guaranteed income limits, applicants match the city loan amount dollar for dollar, and attend home buyer classes. Loans are repaid over 10 years with zero interest through monthly automatic withdrawal. Eligible banks for the first time loan buyer program are Bank Iowa, Community 1st Credit Union, TruBank and MidWestOne Bank. Banks participating in the program in FY 2014 were TruBank, Bank Iowa and MidWestOne Bank.

First Time Homebuyers Loan Program	Number of loans	Dollar Amount	
Issued	15	\$ 44,017	Average Loan \$2,934
Matured/Released	9	NA	
Paid in Full/Released	14	\$ 11,141	Income offset program
Outstanding/Default Loans Recovered	7	\$ 1,767	
New loan defaults	1	\$ 1,739	
Total Loans Outstanding June 30, 2014	140	\$ 194,161	

Demolition Program

Demolition loans are available for property owners to assist with redevelopment of existing lots in the community. Grants up to \$4,000 are given to eligible participants for the demolition of dilapidated properties. Demolition I grants are forgiven if the property has been redeveloped in two years with a structure that is equal to or exceeds the value of the building removed. If the property has not been redeveloped in the two-year period, the loan is paid back in full with interest over 12 months. For Demolition II loans, half of the loan amount is forgiven and the other half is repaid at zero interest over 24 months.

Demolition Programs	Number of loans	Dollar Amount	
Demolition I (Demo/redevelopment)	8	\$ 32,000	Average Loan \$4,000
Demolition II (Green space program)	3	\$ 10,200	Average Loan \$3,400
Demo I loans completed/Released	4	NA	
Demo II loans paid in full	1	\$ 2,000.00	
Total Loans Outstanding June 30, 2014	11	\$ 44,272	

FHLB Rehabilitation Forgivable Loans

FHLB Rehabilitation Forgivable (FHLB Rehab) loans were issued from August 2001 through December 2008; these loans provided up to \$5,000 to assist with repairs to make the home safer or more energy efficient. Loans are forgiven after the homeowner has lived in the property for five years. All loans on file have matured and will be released when the homeowners pay the release fee to the city.

FHLB Rehabilitation Loans	
Number of letters sent to homeowners	5
Number of releases completed	6
Number of FHLB loans still open waiting release	22
FHLB loans waiting maturity	0

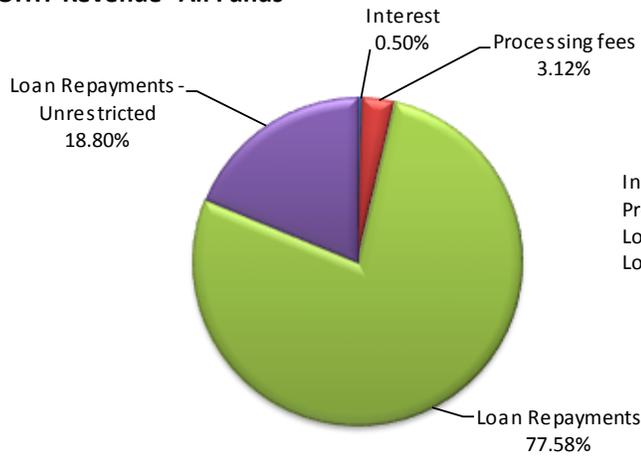
Other Housing Programs

There are several other program loans outstanding for the Oskaloosa Housing Trust Fund. These programs are:

- A Avenue & Market Street Deferred Loans: Loan due at sale of house or discretion of homeowner.
- IFA Deferred Payment Rehabilitation Loans: Loan due at sale of house or discretion of homeowner.
- New Construction Forgivable Loans: Loans forgiven 10 years after mortgage date; last loan will forgive March 2020.
- Older CDBG Deferred Payment Loans: Loan due at sale of house or discretion of homeowner. Most loans date from 1983-1985 and the average loan was \$8,031.
- Urgent Repair Deferred Payment Loans: Loan due at sale of house or discretion of homeowner.

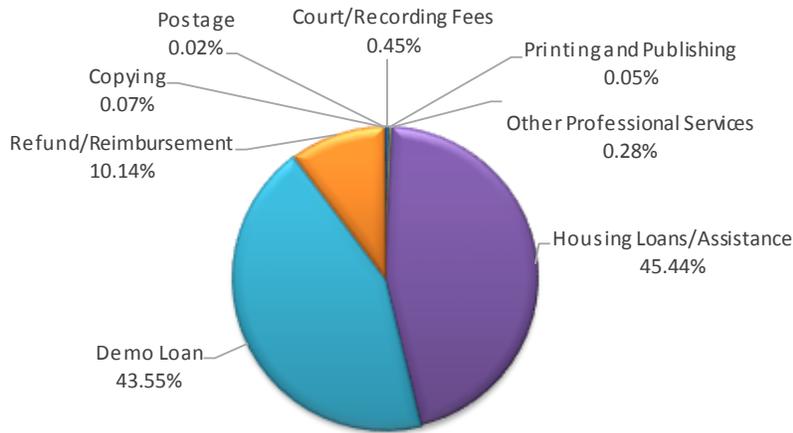
Outstanding Program Loans	FY 2014		FY 2013	
	Number of loans	Loan totals	Number of loans	Loan totals
A Avenue & Market Street Deferred Payment Loans	6	\$ 23,533	6	\$ 23,533
IFA Deferred Payment Loans	17	\$ 36,881	18	\$ 39,381
New Construction Forgivable Loans	6	\$ 168,000	7	\$ 200,000
Older CDBG Deferred Payment Loans	18	\$ 146,949	19	\$ 152,794
Urgent Repair Deferred Payment Loans	9	\$ 43,685	10	\$ 48,685

FY 2014 OHTF Revenue - All Funds



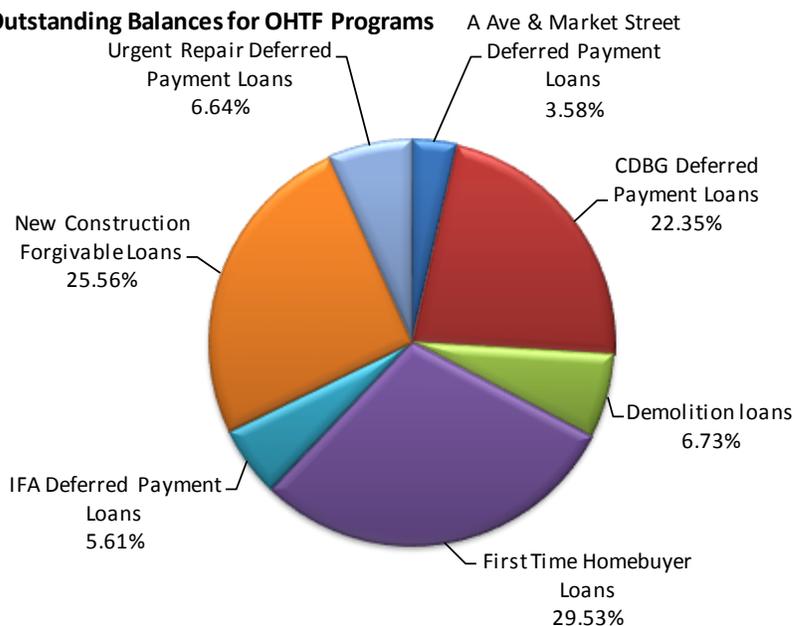
Interest	\$ 419
Processing fees	\$ 2,617
Loan Repayments	\$ 65,060
Loan Repayments-Unrestricted	<u>\$ 15,762</u>
	\$ 83,858

FY 2014 OHTF Expenditures - All Funds



Court/Recording Fees	\$ 439
Printing and Publishing	\$ 46
Other Professional Services	\$ 276
Housing Loans/Assistance	\$ 44,017
Demo Loan	\$ 42,200
Refund/Reimbursement	\$ 9,830
Postage	\$ 23
Copying	<u>\$ 67</u>
	\$ 96,897

Outstanding Balances for OHTF Programs

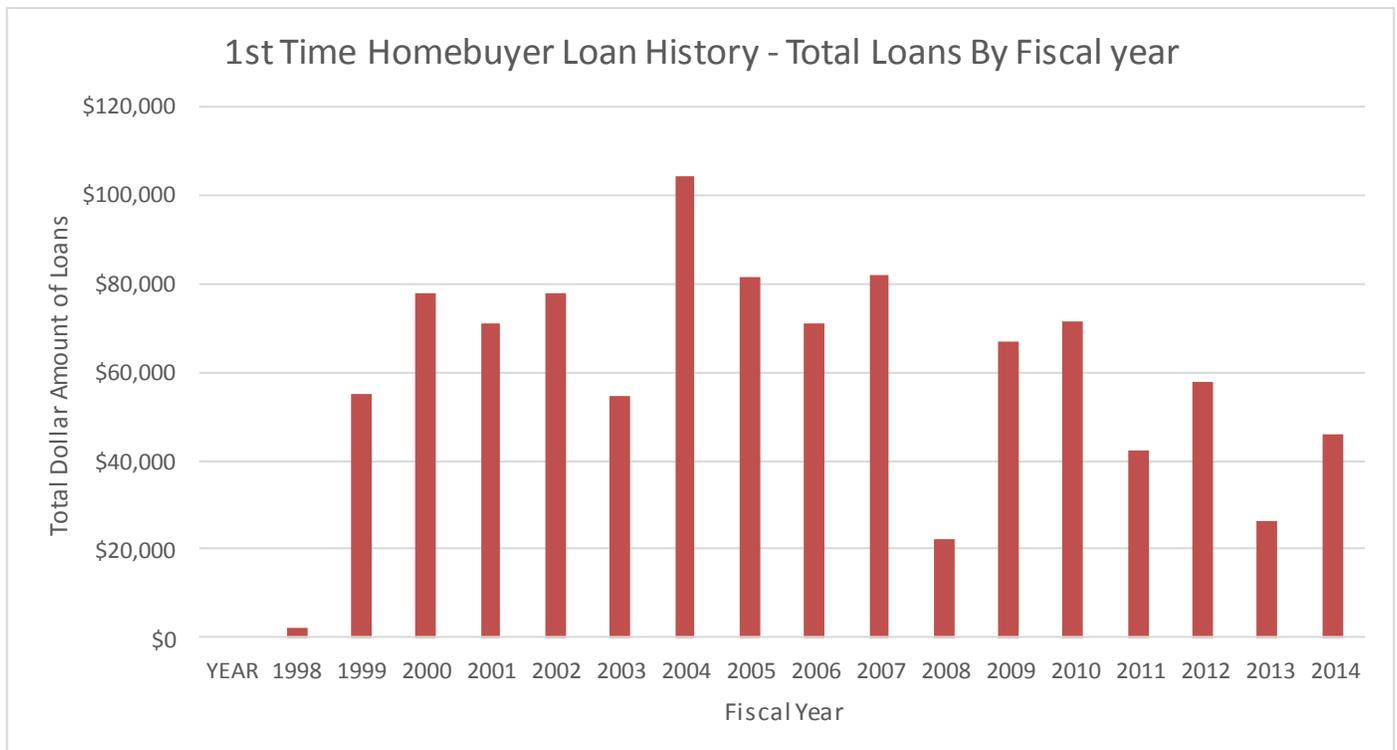


A Ave & Market Deferred	\$ 23,533
CDBG Deferred	\$ 146,949
Demolition	\$ 44,272**
First Time Homebuyers	\$ 194,161
IFA Deferred	\$ 36,881
New Construction	\$ 168,000**
Urgent Repair Deferred	<u>\$ 43,685</u>
	\$ 657,481

**Loans forgiven when requirements met

FIRST TIME HOMEBUYER LOAN HISTORY BY FISCAL YEAR

YEAR	NUMBER OF LOANS	TOTAL DOLLAR AMOUNT OF LOANS	AVERAGE CITY LOAN	TOTAL OF HOMES PURCHASED	AVERAGE PURCHASE PRICE
1998	1	\$ 2,150	\$ 2,150	\$ 43,000	\$ 43,000
1999	32	\$ 54,903	\$ 1,716	\$ 1,564,217	\$ 48,882
2000	39	\$ 78,002	\$ 2,000	\$ 2,178,785	\$ 55,866
2001	38	\$ 70,958	\$ 1,867	\$ 2,096,431	\$ 55,169
2002	45	\$ 78,021	\$ 1,734	\$ 2,698,150	\$ 59,959
2003	36	\$ 54,558	\$ 1,515	\$ 2,141,600	\$ 59,489
2004	47	\$ 104,483	\$ 2,223	\$ 3,336,800	\$ 70,996
2005	39	\$ 81,490	\$ 2,089	\$ 2,588,450	\$ 66,371
2006	34	\$ 70,821	\$ 2,083	\$ 2,647,174	\$ 77,858
2007	33	\$ 81,764	\$ 2,478	\$ 2,627,260	\$ 79,614
2008	8	\$ 22,050	\$ 2,756	\$ 760,600	\$ 95,075
2009	25	\$ 66,904	\$ 2,676	\$ 2,031,400	\$ 81,256
2010	23	\$ 71,559	\$ 3,111	\$ 1,990,710	\$ 86,553
2011	15	\$ 42,076	\$ 2,805	\$ 1,165,264	\$ 77,684
2012	21	\$ 57,787	\$ 2,752	\$ 1,747,500	\$ 83,214
2013	11	\$ 26,425	\$ 2,402	\$ 768,000	\$ 69,818
2014	15	\$ 46,056	\$ 3,070	\$ 1,372,900	\$ 91,527
TOTALS	462	\$ 1,010,006		\$ 31,758,241	
AVERAGE		\$ 2,186.16		\$ 68,740.78	



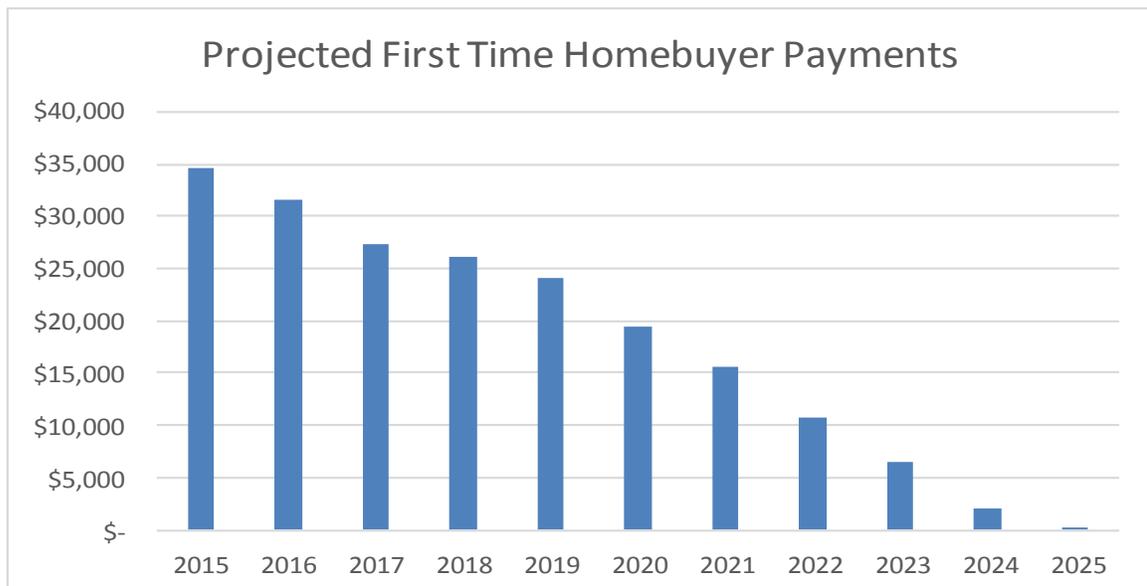
First Time Homebuyer Loan Payment History

	Total monthly payments	Early Payoffs	Income offset payments	Total Payments
2010	\$ 43,614	\$ 13,723	\$ 5,366	\$ 62,703
2011	\$ 44,228	\$ 16,908	\$ 1,731	\$ 62,867
2012	\$ 43,025	\$ 24,403	\$ 4,964	\$ 72,391
2013	\$ 38,489	\$ 21,040	\$ 1,762	\$ 61,291
2014	\$ 37,627	\$ 13,415	\$ 1,767	\$ 52,809
TOTALS	\$ 206,982	\$ 89,490	\$ 15,590	\$ 312,061

Projected First Time Homebuyer Payments - 10 years**

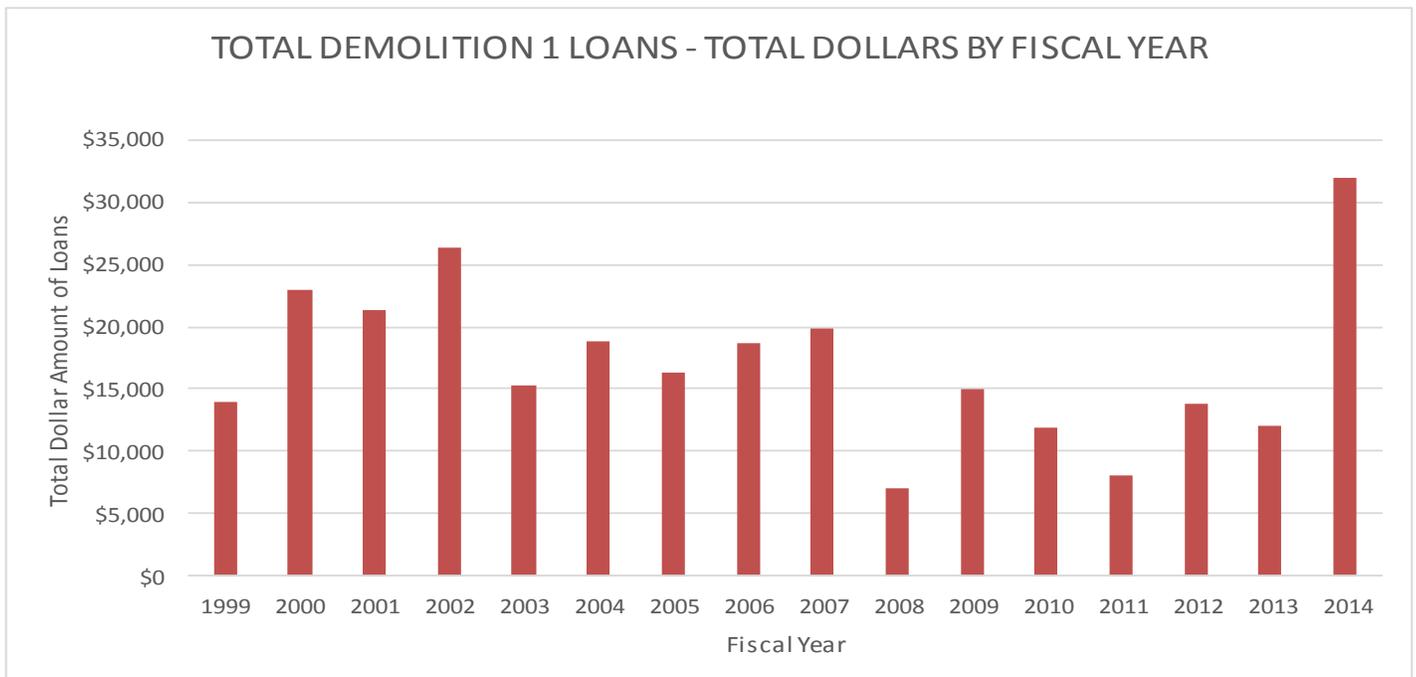
Fiscal Year	Number of Active Loans	Number of Loans Maturing	Total Loans FY End	Projected Income for FY
2015	141	16	125	\$ 34,616
2016	125	17	108	\$ 31,492
2017	108	15	93	\$ 27,275
2018	93	2	91	\$ 26,121
2019	91	12	79	\$ 24,107
2020	79	18	61	\$ 19,374
2021	61	11	50	\$ 15,613
2022	50	22	28	\$ 10,754
2023	28	12	16	\$ 6,441
2024	16	14	2	\$ 1,973
2025	2	2	0	\$ 117

**Assumes no future loans issued and no early payoffs on outstanding loans.



DEMOLITION I LOAN HISTORY BY FISCAL YEAR

YEAR	NUMBER OF LOANS	TOTAL LOANS	AVERAGE CITY LOAN	TOTAL ASSESSED VALUE BEFORE DEMO	TOTAL ASSESSED VALUE AFTER DEMO
1999	4	\$ 13,925	\$ 3,481	\$ 23,607	\$ 262,240
2000	6	\$ 22,910	\$ 3,818	\$ 38,405	\$ 473,930
2001	6	\$ 21,275	\$ 3,546	\$ 122,350	\$ 510,660
2002	8	\$ 26,402	\$ 3,300	\$ 70,720	\$ 578,770
2003	4	\$ 15,350	\$ 3,838	\$ 61,400	\$ 527,040
2004	5	\$ 18,770	\$ 3,754	\$ 75,370	\$ 372,350
2005	5	\$ 16,380	\$ 3,276	\$ 58,390	\$ 402,300
2006	5	\$ 18,750	\$ 3,750	\$ 62,170	\$ 486,040
2007	5	\$ 19,900	\$ 3,980	\$ 74,350	\$ 453,990
2008	2	\$ 6,997	\$ 3,498	\$ 25,020	\$ 302,400
2009	4	\$ 15,000	\$ 3,750	\$ 52,730	\$ 304,560
2010	3	\$ 11,950	\$ 3,983	\$ 42,270	\$ 85,330
2011	2	\$ 8,000	\$ 4,000	\$ 20,200	\$ 140,490
2012	4	\$ 13,750	\$ 3,438	\$ 241,830	\$ 866,080
2013	3	\$ 12,000	\$ 4,000	\$ 26,800	\$ 232,460
2014	8	\$ 32,000	\$ 4,000	\$ 92,990	NA
TOTALS	74	\$ 273,359		\$ 1,088,602	\$ 5,998,640
AVERAGE	5	\$ 3,694		\$ 14,711	\$ 81,063



DEMOLITION II LOAN HISTORY BY FISCAL YEAR

YEAR	NUMBER OF LOANS	TOTAL OF LOANS	TOTAL ASSESSED VALUE BEFORE DEMO
1999	1	\$ 2,900	\$ 9,615
2000	3	\$ 11,800	\$ 9,414
2001	2	\$ 7,800	\$ 3,110
2002	1	\$ 3,950	\$ 6,410
2003	1	\$ 3,600	\$ 4,460
2004	2	\$ 6,900	\$ 18,886
2005	0	\$ -	\$ -
2006	1	\$ 4,000	\$ 14,110
2007	0	\$ -	\$ -
2008	1	\$ 4,000	\$ 34,210
2009	0	\$ -	\$ -
2010	1	\$ 2,700	\$ 5,290
2011	2	\$ 7,000	\$ 49,220
2012	0	\$ -	\$ -
2013	1	\$ 4,000	\$ 15,230
2014	2	\$ 10,200	\$ 17,770
TOTALS	18	\$ 68,850	\$ 187,725
AVERAGE	1	\$ 3,825	\$ 10,429

