

Fund Balances—All Housing Funds

Fund	7/1/2012 Beginning Balance	Revenue	Expense	6/30/2013 Ending Balance
138 - Housing Donated Funds	\$ 35,241	\$ -	\$ 500	\$ 34,741
140 - Housing Funds	\$ 201,732	\$ 80,975	\$ 49,346	\$ 233,361
144 - Grant & Lincoln School Development	\$ 24,509	\$ -	\$ 3,181	\$ 21,328
TOTALS	\$ 261,482	\$ 80,975	\$ 53,027	\$ 289,430

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 2013 were TruBank and Bank Iowa.

First Time Homebuyers Loan Program	Number of loans	Dollar Amount	
Issued	11	\$ 26,846	Average Loan \$2,441
Matured/Released	14	NA	
Paid in Full/Released	16	\$ 21,362	
Outstanding/Default Loans Recovered	7	\$ 4,058	(\$2015 through income offset)
New loan defaults	1	\$ 1,001	
Total Loans Outstanding June 30, 2013	150	\$ 201,114	

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)	4	\$ 16,000	Average Loan \$4,000
Demolition II (Green space program)	1	\$ 4,000	Average Loan \$4,000
Demo I loans completed/Released	6	NA	
Demo II loans paid in full	1	NA	
Total Loans Outstanding June 30, 2013	5	\$ 19,950	

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. If the home is sold before maturity, the loan is repaid in full at a pro-rated amount.

In FY 2013 the City Clerk-Finance Department inventoried all current housing files and began tracking these files on spreadsheets by program type. After the inventory was complete, it was determined there were a number of FHLB Rehab loans that had reached their maturity point. Letters were sent to homeowners to collect the fee necessary to release these loans at the Mahaska County Recorder’s Office. A good response was received from the homeowners and many of these loans were able to be released from the city’s lien. The last FHLB Rehab loan will mature in January 2014.

FHLB Rehabilitation Loans	Number of loans
Letters sent to homeowners for loan release	80
Number of releases completed	59
Number of FHLB loans at maturity—waiting release	21
FHLB Rehabilitation Loans waiting maturity	4

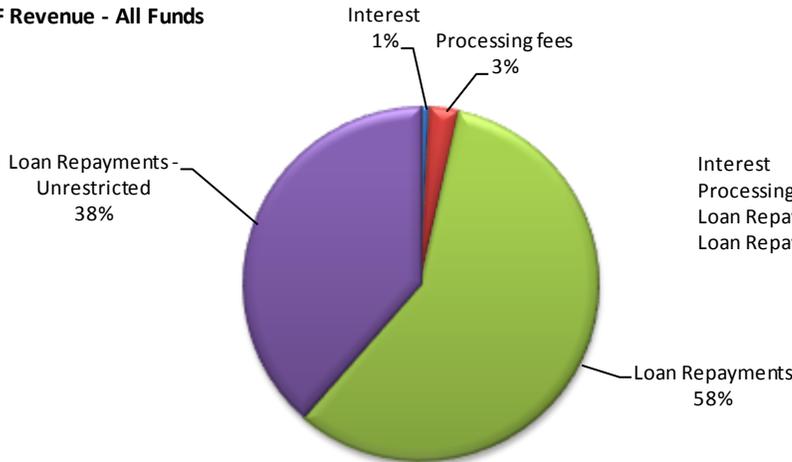
Other Housing Programs

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

- IFA Deferred Payment Rehabilitation Loans: Loan due at sale of house or discretion of homeowner.
- Urgent Repair Deferred Payment 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.
- A Avenue & Market Street Deferred Loans: Loan due at sale of house or discretion of homeowner.
- 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.

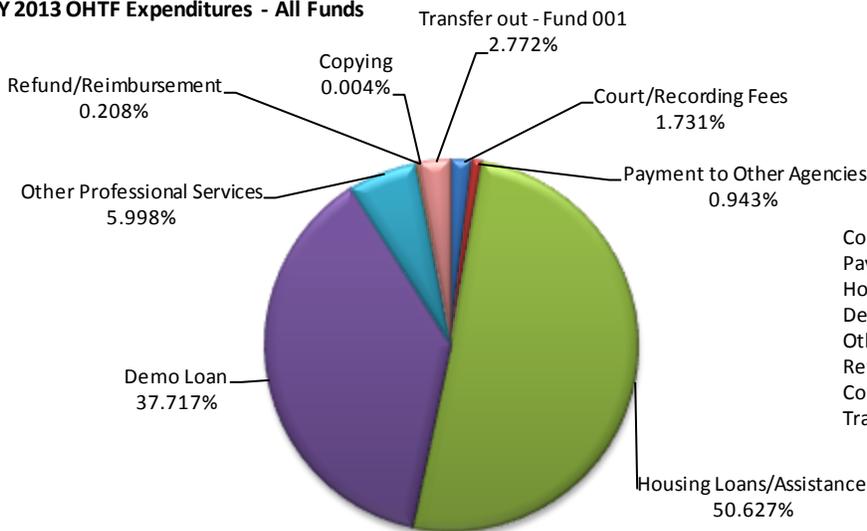
Outstanding Program Loans	Number of loans	Loan totals
IFA Deferred Payment Loans	18	\$ 39,381
Urgent Repair Deferred Payment Loans	10	\$ 48,685
New Construction Forgivable Loans	7	\$ 200,000
A Avenue & Market Street Deferred Payment Loans	6	\$ 23,533
Older CDBG Deferred Payment Loans	18	\$ 144,332

FY 2013 OHTF Revenue - All Funds



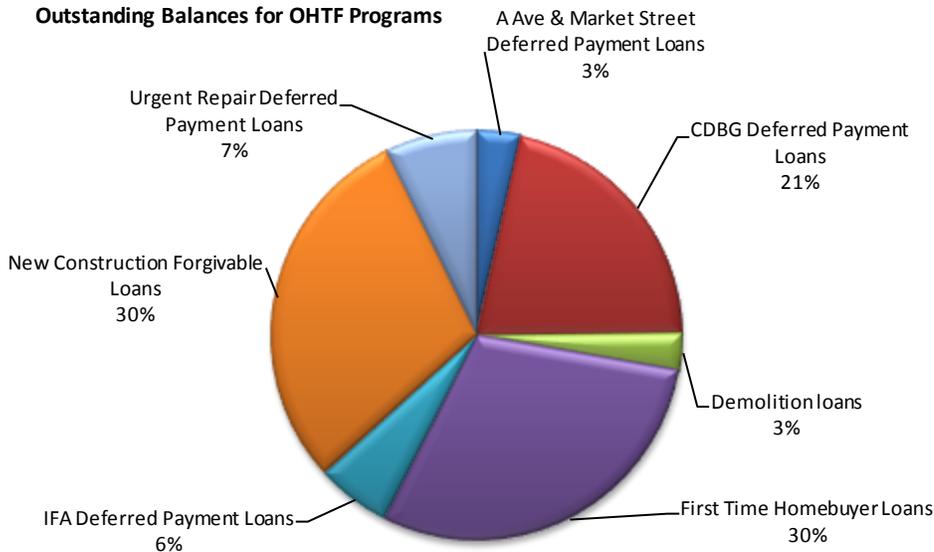
Interest	\$ 630
Processing fees	\$ 2,140
Loan Repayments	\$ 46,966
Loan Repayments-Unrestricted	<u>\$ 31,239</u>
	\$ 80,975

FY 2013 OHTF Expenditures - All Funds



Court/Recording Fees	\$ 918
Payments to Other Agencies	\$ 500
Housing Loans/Assistance	\$ 26,846
Demo Loan	\$ 20,000
Other Professional Services	\$ 3,181
Refund/Reimbursement	\$ 110
Copying	\$ 2
Transfer Out - Fund 001	<u>\$ 1,470</u>
	\$ 53,027

Outstanding Balances for OHTF Programs



A Ave & Market Deferred	\$ 23,533
CDBD Deferred	\$ 144,332
Demolition	\$ 19,950**
First Time Homebuyers	\$ 201,114
IFA Deferred	\$ 39,381
New Construction	\$ 200,000**
Urgent Repair Deferred	<u>\$ 48,685</u>
	\$ 676,995

**Loans forgiven when requirements met