



# Oskaloosa Housing Trust Fund

ANNUAL REPORT  
FISCAL YEAR 2015

### Fund Balances—All Housing Funds

Fund	7/1/2014 Beginning Balance	Revenue	Expense	6/30/2015 Ending Balance
138 - Housing Donated Funds	\$ 34,741	\$ -	\$ -	\$ 34,741
140 - Housing Funds	\$ 218,575	\$ 74,703	\$ 78,369	\$ 214,909
144 - Grant & Lincoln School Development	\$ 21,328	\$ -	\$ 21,328	\$ (0)
<b>TOTALS</b>	<b>\$ 274,644</b>	<b>\$ 74,703</b>	<b>\$ 99,697</b>	<b>\$ 249,650</b>

### 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 2015 were TruBank, Bank Iowa and MidWestOne Bank.

First Time Homebuyers Loan Program	Number of loans	Dollar Amount	
Issued	8	\$ 24,054	Average Loan \$3,007
Matured/Released	15	NA	
Paid in Full/Released	15	\$ 14,163	
Outstanding/Default Loans Recovered	6	\$ 2,341	Income offset program
New loan defaults	1	\$ 445	
Total Loans Outstanding June 30, 2015	118	\$ 170,260	

### 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)	5	\$ 18,000	Average Loan \$3,600
Demolition II (Green space program)	1	\$ 4,000	Average Loan \$4,000
Demo I loans completed/Released	4	NA	
Default Demo I loans recovered	2	\$ 5,918.47	
Demo II loans paid in full	1	\$ 2,000.00	
Total Loans Outstanding June 30, 2015	8	\$ 23,421	

## 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. Reminder letters were resent April 1, 2015 to homeowners with active liens. Five of the loans were released because of the letters.

<b>FHLB Rehabilitation Loans</b>	
Number of letters sent to homeowners	17
Number of releases completed	8
Number of FHLB loans still open waiting release	14

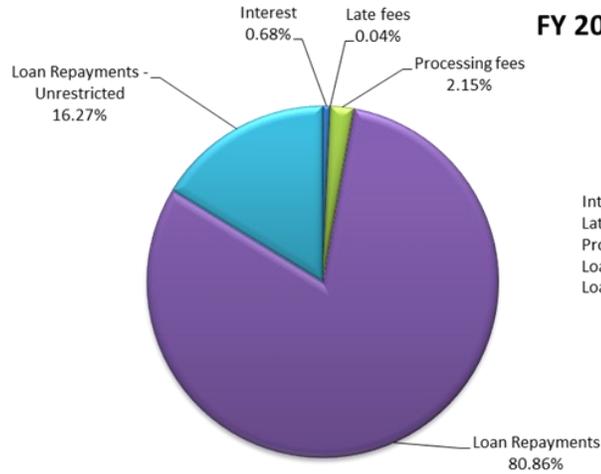
## Other Housing Programs

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.
- The Reserves at Ironwood:                              Loan of \$50,000 issued October 2014. Repayment of loan over 15 years to begin April 2016.

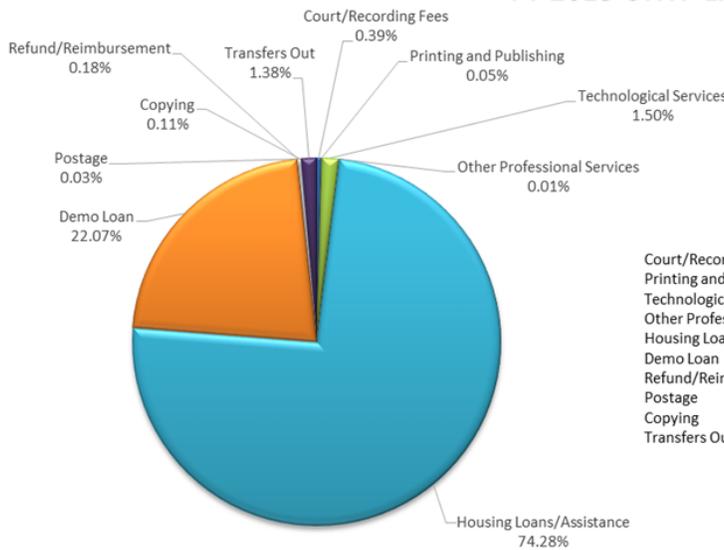
Outstanding Program Loans		2015		2014	
		Number	Loan	Number	Loan
		of loans	totals	of loans	totals
A Avenue & Market Street De-ferred Payment Loans	Loan due at sale of house or discretion of homeowner.	6	\$ 23,533	6	\$ 23,533
IFA Deferred Payment Loans	Loan due at sale of house or discretion of homeowner.	15	\$ 31,913	17	\$ 36,881
New Construction Forgivable Loans	Loans forgiven 10 years after mortgage date; last loan will forgive March 2020	6	\$ 168,000	6	\$ 168,000
Older CDBG Deferred Payment Loans	Loan due at sale of house or discretion of homeowner. Most date from 1983-1985 and the average loan was \$8,031.	18	\$ 147,294	18	\$ 147,294
Urgent Repair Deferred Payment Loans	Loan due at sale of house or discretion of homeowner.	8	\$ 38,685	9	\$ 43,685

**FY 2015 OHTF Revenue - All Funds**



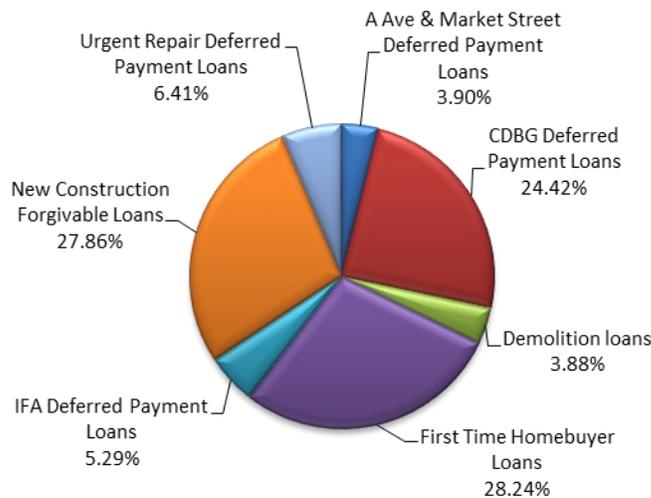
Interest	\$ 506
Late fees	\$ 30
Processing fees	\$ 1,609
Loan Repayments	\$ 60,401
Loan Repayments-Unrestricted	<u>\$ 12,157</u>
	\$ 74,703

**FY 2015 OHTF Expenditures - All Funds**



Court/Recording Fees	\$ 385
Printing and Publishing	\$ 46
Technological Services	\$ 1,500
Other Professional Services	\$ 14
Housing Loans/Assistance	\$ 74,053
Demo Loan	\$ 22,000
Refund/Reimbursement	\$ 184
Postage	\$ 28
Copying	\$ 107
Transfers Out	<u>\$ 1,380</u>
	\$ 99,697

**Outstanding Balances for OHTF Programs**



A Ave & Market Deferred	\$ 23,533
CDBG Deferred	\$ 147,294
Demolition	\$ 23,421**
First Time Homebuyers	\$ 170,260
IFA Deferred	\$ 31,913
New Construction	\$ 168,000**
Urgent Repair Deferred	<u>\$ 38,685</u>
	\$ 603,106

\*\*Loans forgiven when requirements met

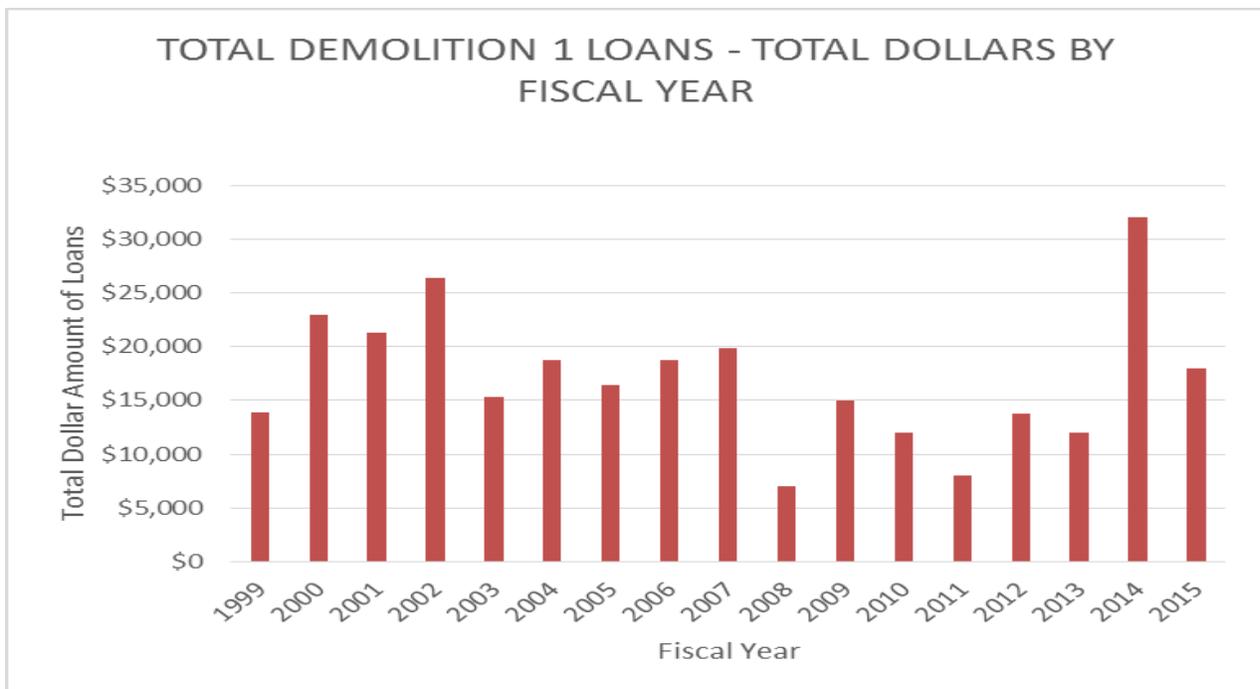
**FIRST TIME HOMEBUYER LOAN HISTORY BY FISCAL YEAR**

YEAR	NUMBER OF LOANS	DOLLAR AMOUNT OF LOANS	AVERAGE CITY LOAN	PURCHASE PRICE	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
2015	8	\$ 24,054	\$ 3,007	\$ 635,500	\$ 79,438
<b>TOTALS</b>	470	\$ 1,034,060		\$ 32,393,741	
<b>AVERAGE</b>		\$ 2,200.13		\$ 68,922.85	

	Total monthly payments	Early Payoffs	Income offset payments	Total Payments
<b>2010</b>	\$ 43,614	\$ 13,723	\$ 5,366	\$ 62,703
<b>2011</b>	\$ 44,228	\$ 16,908	\$ 1,731	\$ 62,867
<b>2012</b>	\$ 43,025	\$ 24,403	\$ 4,964	\$ 72,391
<b>2013</b>	\$ 38,489	\$ 21,040	\$ 1,762	\$ 61,291
<b>2014</b>	\$ 37,627	\$ 13,415	\$ 1,767	\$ 52,809
<b>2015</b>	\$ 33,903	\$ 15,921	\$ 2,341	\$ 52,165
<b>TOTALS</b>	\$ 240,885	\$ 105,411	\$ 17,931	\$ 364,226

**DEMOLITION | 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	\$ 267,000
2010	3	\$ 11,950	\$ 3,983	\$ 42,270	\$ 223,140
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	\$ 633,320
2015	5	\$ 18,000	\$ 3,600	\$ 131,910	NA
<b>TOTALS</b>	<b>79</b>	<b>\$ 291,359</b>		<b>\$ 1,220,512</b>	<b>\$ 6,732,210</b>
<b>AVERAGE</b>	<b>5</b>	<b>\$ 3,688.09</b>		<b>\$ 15,449.52</b>	<b>\$ 85,217.85</b>



DEMOLITION II LOAN HISTORY BY FISCAL YEAR

YEAR	NUMBER OF LOANS	TOTAL OF LOANS	TOTAL ASSESSED VALUE BEFORE DEMO	AVERAGE ASSESSED BEFORE DEMO
1999	1	\$ 2,900	\$ 9,615	\$ 9,615
2000	3	\$ 11,800	\$ 9,414	\$ 3,138
2001	2	\$ 7,800	\$ 3,110	\$ 1,555
2002	1	\$ 3,950	\$ 6,410	\$ 6,410
2003	1	\$ 3,600	\$ 4,460	\$ 4,460
2004	2	\$ 6,900	\$ 18,886	\$ 9,443
2005	0	\$ -	\$ -	\$ -
2006	1	\$ 4,000	\$ 14,110	\$ 14,110
2007	0	\$ -	\$ -	\$ -
2008	1	\$ 4,000	\$ 34,210	\$ 34,210
2009	0	\$ -	\$ -	\$ -
2010	1	\$ 2,700	\$ 5,290	\$ 5,290
2011	2	\$ 7,000	\$ 49,220	\$ 24,610
2012	0	\$ -	\$ -	\$ -
2013	1	\$ 4,000	\$ 15,230	\$ 15,230
2014	2	\$ 10,200	\$ 17,770	\$ 8,885
2015	1	\$ 4,000	\$ 25,110	\$ 25,110
<b>TOTALS</b>	<b>19</b>	<b>\$ 72,850</b>	<b>\$ 212,835</b>	
<b>AVERAGE</b>	<b>1</b>	<b>\$ 3,834</b>	<b>\$ 11,201.84</b>	

