



Oskaloosa Housing

Trust Fund

ANNUAL REPORT

FISCAL YEAR 2016

Fund Balances—All Housing Funds

Fund	7/1/2015 Beginning Balance	Revenue	Expense	6/30/2016 Ending Balance
138 - Housing Donated Funds	\$ 34,741	\$ -	\$ -	\$ 34,741
140 - Housing Funds	\$ 214,909	\$ 54,526	\$ 63,988	\$ 205,447
TOTALS	\$ 249,650	\$ 54,526	\$ 63,988	\$ 240,188

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. The bank participating in the program in FY 2016 was Bank Iowa.

First Time Homebuyers Loan Program	Number of loans	Dollar Amount
Issued	2	\$ 6,125
Matured/Released	14	NA
Paid in Full/Released	6	\$ 6,271
Outstanding/Default Loans Recovered	6	\$ 1,017
New loan defaults	0	\$ -
Total Loans Outstanding June 30, 2016	102	\$ 140,502

Average Loan \$3,063

Income offset program



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
Demolition II (Green space program)	6	\$ 24,000
Demo I loans completed/Released	4	NA
Default Demo I loans recovered	1	\$ 2,061
Demo II loans paid in full	1	NA
Total Loans Outstanding June 30, 2016	15	\$ 55,416

Average Loan \$4,000

Average Loan \$4,000

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 were forgiven after the homeowner had lived in the property for five years. All loans on file had matured, and reminder letters requesting the release fee were sent in 2012 and 2015. At the OHTF November 5, 2015 meeting the committee authorized the release of the remaining 14 loans, absorbing the cost of the release fees.

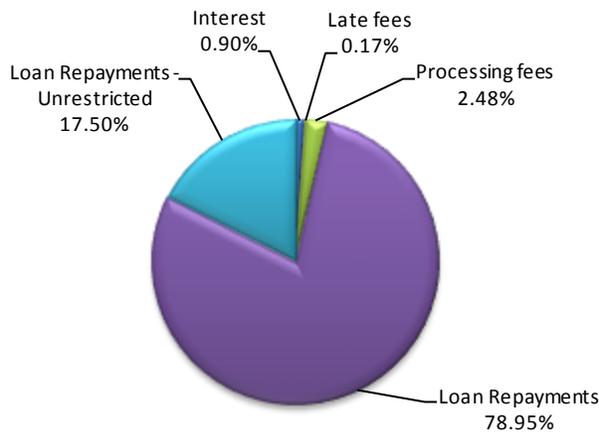
Other Housing Programs



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

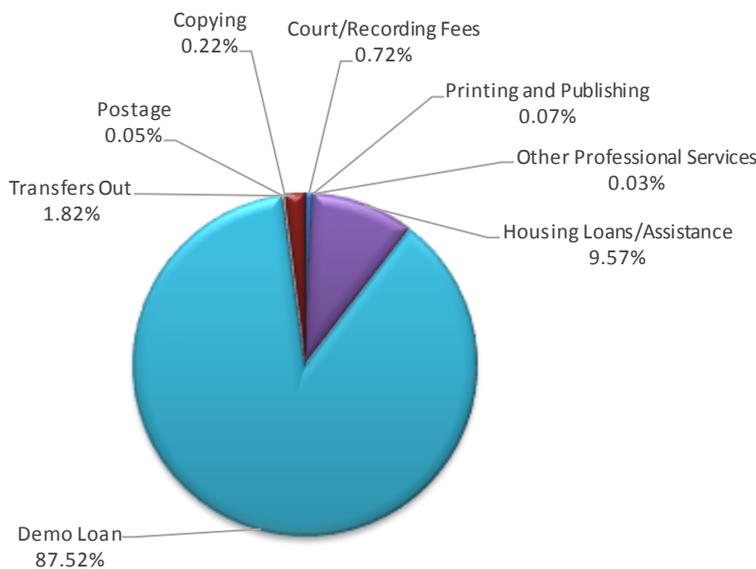
- A Avenue & Market Street Deferred Loans: Loan due at sale of house or discretion of homeowner.
- IFA Deferred Payment Rehabilitation Loans: Loan due at sale of house or discretion of homeowner.
- New Construction Forgivable Loans: Loans forgiven 10 years after mortgage date; last loan will forgive 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		2016		2015	
		Number	Loan	Number	Loan
		of loans	totals	of loans	totals
A Avenue & Market Street Deferred Payment Loans	Loan due at sale of house or discretion of homeowner.	5	\$ 16,033	6	\$ 23,533
IFA Deferred Payment Loans	Loan due at sale of house or discretion of homeowner.	15	\$ 31,913	15	\$ 31,913
New Construction Forgivable Loans	Loans forgiven 10 years after mortgage date; last loan will forgive March 2020	3	\$ 96,000	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
Reserves at Ironwood	Repayment of 15 year loan began 4-1-2016	1	\$ 48,333	1	\$ 50,000
Urgent Repair Deferred Payment Loans	Loan due at sale of house or discretion of homeowner.	8	\$ 38,685	8	\$ 38,685



FY 2016 OHTF Revenue - All Funds

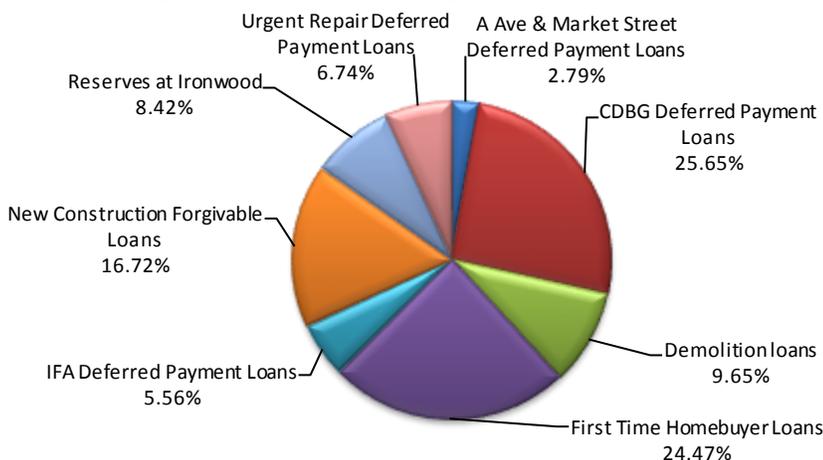
Interest	\$ 493
Late fees	\$ 90
Processing fees	\$ 1,351
Loan Repayments	\$ 43,052
Loan Repayments-Unrestricted	<u>\$ 9,540</u>
	\$ 54,526



FY 2016 OHTF Expenditures - All Funds

Court/Recording Fees	\$ 461
Printing and Publishing	\$ 46
Other Professional Services	\$ 16
Housing Loans/Assistance	\$ 6,125
Demo Loan	\$ 56,000
Postage	\$ 33
Copying	\$ 142
Transfers Out	<u>\$ 1,165</u>
	\$ 63,988

Outstanding Balances for OHTF Programs



A Ave & Market Deferred	\$ 16,033
CDBG Deferred	\$ 147,294
Demolition	\$ 55,416**
First Time Homebuyers	\$ 140,502
IFA Deferred	\$ 31,913
New Construction	\$ 96,000**
Reserves at Ironwood	\$ 48,333
Urgent Repair Deferred	<u>\$ 38,685</u>
	\$ 574,176

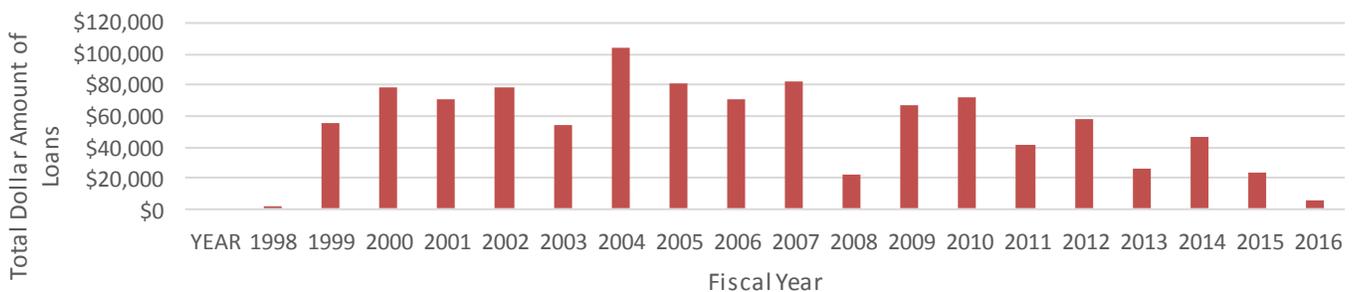
**Loans forgiven when requirements met

FIRST TIME HOMEBUYER LOAN HISTORY BY FISCAL YEAR

FISCAL 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
2016	2	\$ 6,125	\$ 3,063	\$ 179,000	\$ 89,500
TOTALS	472	\$ 1,040,185		\$ 32,572,741	

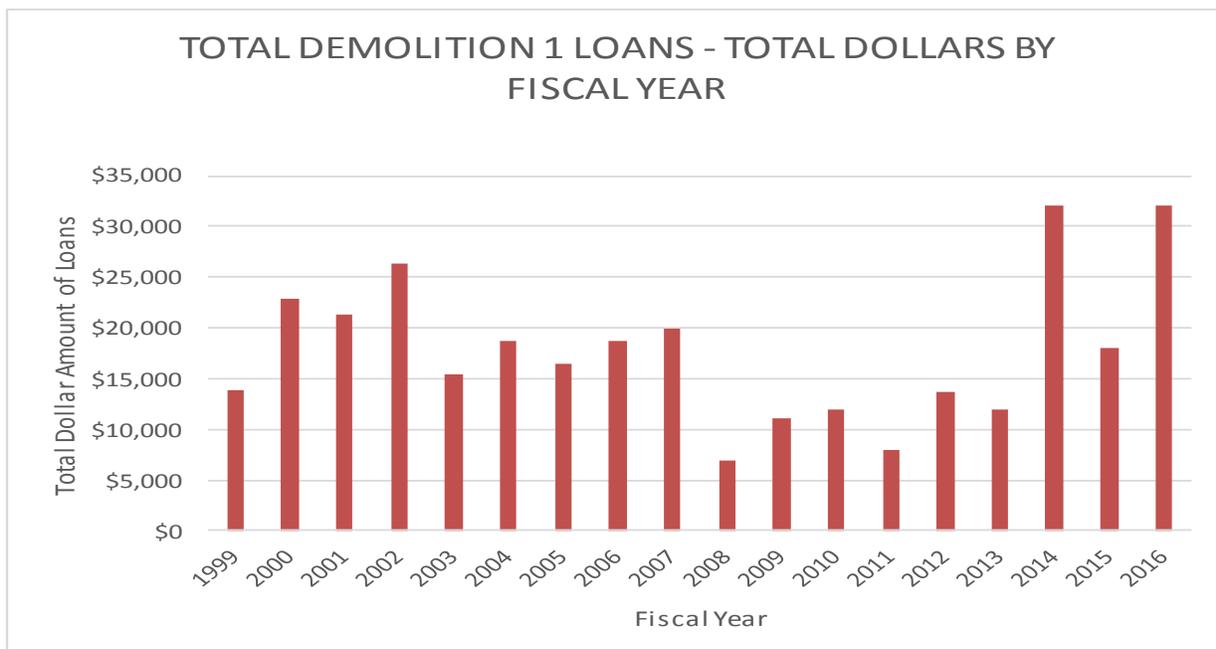
	Total Payments	Early Payoffs	Income offset payments	Total Payments
2012	\$ 43,025	\$ 24,403	\$ 4,964	\$ 72,391
2013	\$ 38,489	\$ 21,040	\$ 1,762	\$ 61,291
2014	\$ 37,627	\$ 13,415	\$ 1,767	\$ 52,809
2015	\$ 33,903	\$ 15,921	\$ 2,341	\$ 52,165
2016	\$ 29,882	\$ 6,271	\$ 1,017	\$ 37,170
TOTALS	\$ 270,767	\$ 111,682	\$ 18,948	\$ 401,396

1st Time Homebuyer Loan History - Total Loans By Fiscal Year



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	\$ 57,660	\$ 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	3	\$ 11,000	\$ 3,667	\$ 52,730	\$ 304,560
2010	3	\$ 11,950	\$ 3,983	\$ 42,270	\$ 206,170
2011	2	\$ 8,000	\$ 4,000	\$ 20,200	\$ 192,410
2012	4	\$ 13,750	\$ 3,438	\$ 241,830	\$ 832,600
2013	3	\$ 12,000	\$ 4,000	\$ 26,800	\$ 292,970
2014	8	\$ 32,000	\$ 4,000	\$ 92,990	\$ 633,320
2015	5	\$ 18,000	\$ 3,600	\$ 131,910	\$ 562,000
2016	8	\$ 32,000	\$ 4,000	\$ 195,790	NA
TOTALS	86	\$ 319,359		\$ 1,398,592	\$ 7,393,750
AVERAGE	5	\$ 3,713.48		\$ 16,262.70	\$ 85,973.84



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	1	\$ 4,000	\$ 1,520	\$ 1,520
2010	1	\$ 2,700	\$ 5,290	\$ 5,290
2011	2	\$ 7,000	\$ 49,220	\$ 24,610
2012	0	\$ -	\$ -	\$ -
2013	2	\$ 8,000	\$ 21,980	\$ 10,990
2014	2	\$ 10,200	\$ 17,770	\$ 8,885
2015	1	\$ 4,000	\$ 25,110	\$ 25,110
2016	6	\$ 24,000	\$ 81,140	\$ 13,523
TOTALS	27	\$ 104,850	\$ 302,245	
AVERAGE	1	\$ 3,883	\$ 11,194.26	

