



OHTF Communication

Meeting Date: February 6, 2020

Requested By: Development Services Dept.

Item Title:

Consider required application items for First Time Homebuyer Forgivable Grant Program

Explanation:

OHTF received the first application for the revised homebuyer program in late December 2019. A \$2500 forgivable grant was approved for a Bank Iowa customer financing a home located at 315 North 9th Street. As part of this review, questions were raised regarding information required on the application form, and also necessary attachments for the file. Staff requests review and direction from the committee on the following items:

1. Required information about the applicant on the application form.
2. Required attachments to the application form.
3. Required checklist items for use by staff and lenders.

This direction will be used to update and finalize the forms used by applicants, lenders, and city staff. The goal should be to make the process simple and easy, and minimize required documentation.

Budget Consideration:

None

Attachments:

2003 homebuyer loan application form
2004 homebuyer loan checklist
2019 homebuyer forgivable grant application form
2019 homebuyer program plan