



OHTF Communication

Meeting Date: August 5, 2020

Requested By: Development Services Department

Item Title:

Review and consider continuance of OHTF First Time Homebuyer Forgivable Grant Program

Explanation:

The First Time Homebuyer Forgivable Grant program ran through June 30, 2020. The program plan requires a review by the OHTF committee with recommendation for modifications, continuance, or discontinuation of the program to the City Council.

This program offers up to \$2,500 toward down payment/closing costs. With three (3) applications received its first year and recent interest from Community 1st Credit Union to participate, extending the program seems reasonable. The Iowa Finance Authority (IFA) recently updated their income limits, so the committee may wish to update/clarify its limits to utilize the stated amount (currently \$141,680) and not the 80% AMI limit for conventional loans.

Budget Consideration: Up to \$2,500 per home and up to ten (10) homes per year.

Attachments: Program plan, IFA income limits, application form, staff checklist, ownership affidavit