



Oskaloosa Housing

Trust Fund

ANNUAL REPORT

FISCAL YEAR 2018

Fund Balances—All Housing Funds

Fund	7/1/2017 Beginning Balance	Revenue	Expense	6/30/2018 Ending Balance
138 - Housing Donated Funds	\$ 34,741	\$ -	\$ -	\$ 34,741
140 - Housing Funds	\$ 180,790	\$ 50,258	\$ 26,058	\$ 204,990
TOTALS	\$ 215,531	\$ 50,258	\$ 26,058	\$ 239,730

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 2017 was Bank Iowa.

First Time Homebuyers Loan Program	Number of loans	Dollar Amount	
Issued	2	\$ 4,800	Average Loan \$2,400
Matured/Released	2	NA	
Paid in Full/Released	9	\$ 7,816	
Outstanding/Default Loans Recovered	2	\$ 195	Income offset program
New loan defaults	0	\$ -	
Total Loans Outstanding June 30, 2018	78	\$ 96,554	

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	
Default Demo I loans recovered	0	\$ -	
Demo II loans paid in full	5	\$ 4,416	
Total Loans Outstanding June 30, 2018	7	\$ 24,500	

Other Housing Programs

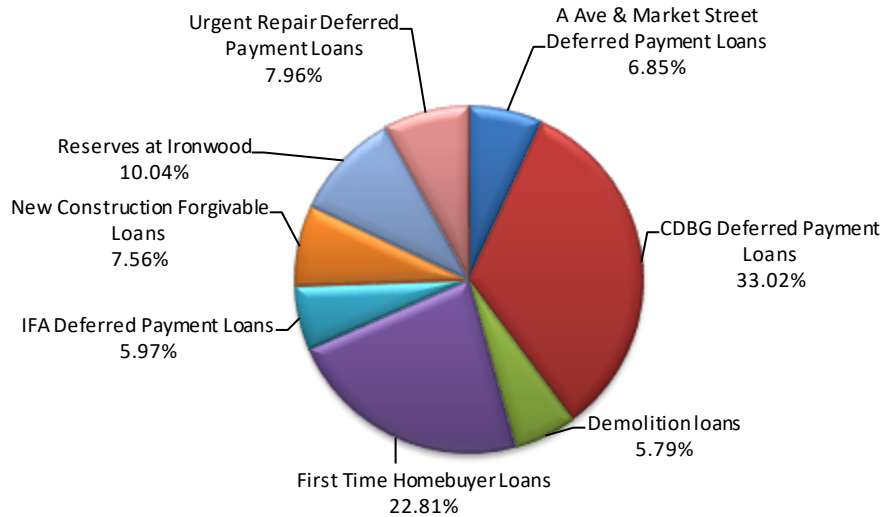
There are several other program loans outstanding for the Oskaloosa Housing Trust Fund. These programs are:

- 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 began April 2016.

Outstanding Program Loans		2018		2017	
		Number	Loan	Number	Loan
		of loans	totals	of loans	totals
A Avenue & Market Street De-	Loan due at sale of house or discretion of	7**	\$ 29,002	5	\$ 16,033
IFA Deferred Payment Loans	Loan due at sale of house or discretion of	11	\$ 25,250	12	\$ 27,172
New Construction Forgivable Loans	Loans forgiven 10 years after mortgage date; last loan will forgive March 2020	1	\$ 32,000	2	\$ 64,000
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.	17	\$ 139,779	17	\$ 139,779
Reserves at Ironwood	Repayment of 15 year loan began 4-1-2016	1	\$ 42,500	1	\$ 45,833
Urgent Repair Deferred Payment Loans	Loan due at sale of house or discretion of homeowner.	7	\$ 33,685	8	\$ 38,685

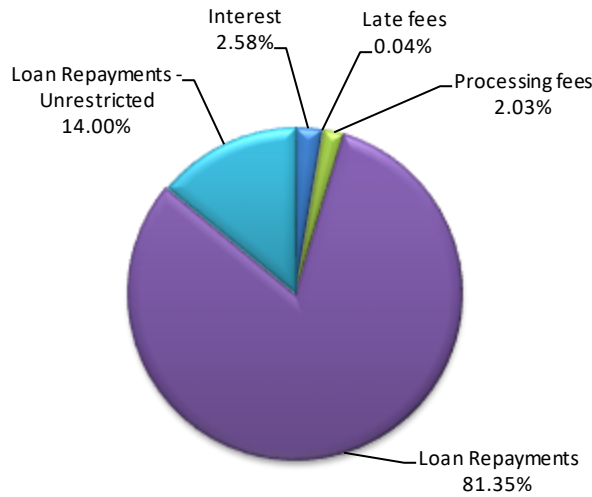
** Additional files updated during FY 2018 review

Outstanding Balances for OHTF Programs



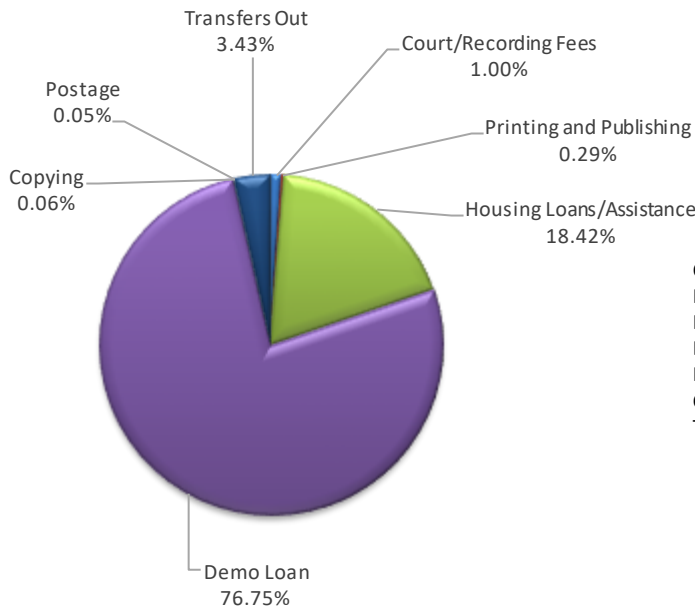
A Ave & Market Deferred	\$ 29,002
CDBG Deferred	\$ 139,779
Demolition	\$ 24,500
First Time Homebuyers	\$ 96,554
IFA Deferred	\$ 25,250
New Construction	\$ 32,000
Reserves at Ironwood	\$ 42,500
Urgent Repair Deferred	<u>\$ 33,685</u>
	\$ 423,270

FY 2018 OHTF Revenue - All Funds



Interest	\$ 1,296
Late fees	\$ 20
Processing fees	\$ 1,022
Loan Repayments	\$ 40,882
Loan Repayments-Unrestricted	<u>\$ 7,038</u>
	\$ 50,258

FY 2018 OHTF Expenditures - All Funds



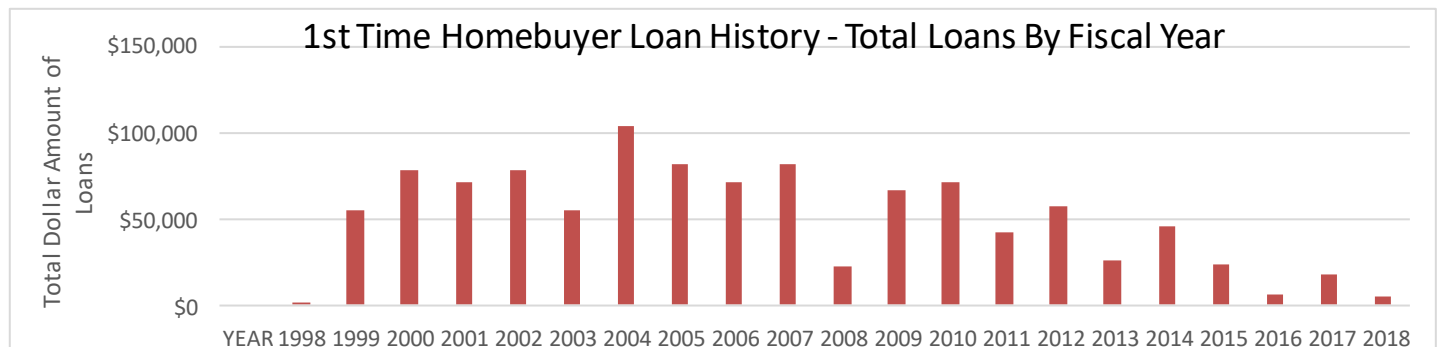
Court/Recording Fees	\$ 261
Printing and Publishing	\$ 75
Housing Loans/Assistance	\$ 4,800
Demo Loan	\$ 20,000
Postage	\$ 12
Copying	\$ 15
Transfers Out	<u>\$ 895</u>
	\$ 26,058



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
2017	6	\$18,400	\$3,067	\$615,900	\$102,650
2018	2	\$4,800	\$2,400	\$143,900	\$71,950
TOTALS	480	\$ 1,063,385		\$ 33,332,541	
AVERAGE		\$ 2,215.39		\$ 69,442.79	

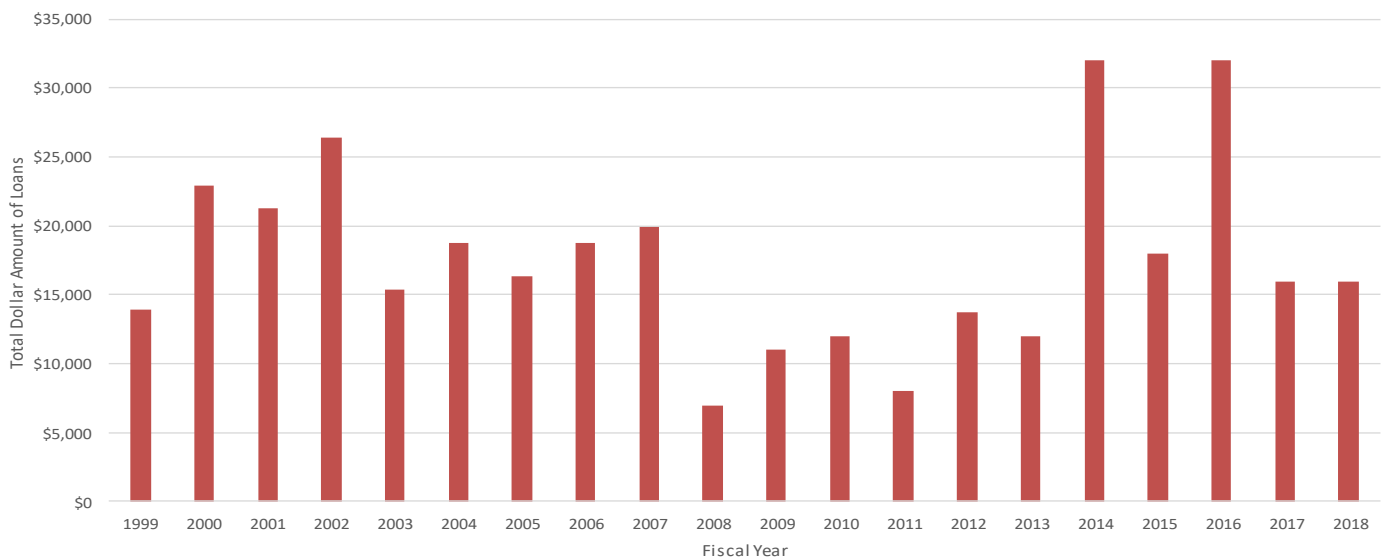
	Total Payments	Early Payoffs	Income offset payments	Total Payments
2014	\$ 37,627	\$ 13,415	\$ 1,767	\$ 52,809
2015	\$ 33,903	\$ 15,921	\$ 2,341	\$ 52,165
2016	\$ 29,882	\$ 6,271	\$ 1,017	\$ 37,170
2017	\$ 25,966	\$ 9,484	\$ 1,668	\$ 37,118
2018	\$ 23,978	\$ 7,816	\$ 195	\$ 31,989
TOTALS	\$ 151,356	\$ 52,908	\$ 6,988	\$ 211,251



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	\$ 1,130,090
2017	4	\$ 16,000	\$ 4,000	\$ 155,010	\$ 613,440
2018	4	\$ 16,000	\$ 4,000	\$ 4,000	NA
TOTALS	94	\$ 351,359		\$ 1,557,602	\$ 9,137,280
AVERAGE	5	\$ 3,737.87		\$ 16,570.23	\$ 97,205.11

TOTAL DEMOLITION 1 LOANS - TOTAL DOLLARS BY FISCAL YEAR



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
2017	3	\$ 12,000	\$ 112,360	\$ 37,453
2018	1	\$ 4,000	\$ 6,000	\$ 6,000
TOTALS	31	\$ 120,850	\$ 420,605	
AVERAGE	2	\$ 3,898.39	\$ 13,567.90	

