



Oskaloosa Housing Trust Fund

ANNUAL REPORT
FISCAL YEAR 2019

Fund Balances—All Housing Funds

Fund	7/1/2018 Beginning Balance	Revenue	Expense	6/30/2019 Ending Balance
138 - Housing Donated Funds	\$ 34,741	\$ -	\$ -	\$ 34,741
140 - Housing Funds	\$ 204,989	\$ 54,165	\$ 29,290	\$ 229,865
TOTALS	\$ 239,730	\$ 54,165	\$ 29,290	\$ 264,605

First-Time Homebuyer Program

The First Time Homebuyer 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. This program was changed to a \$2,500 forgivable loan program to be released in Fiscal Year 2020.

First Time Homebuyers Loan Program	Number of loans	Dollar Amount	
Issued	0	\$ -	
Matured/Released	5	NA	
Paid in Full/Released	6	\$ 7,700	
Outstanding/Default Loans Recovered	2	\$ 68	Income Offset
New loan defaults	2	\$ 2,490	
Total Loans Outstanding June 30, 2019	65	\$ 65,826	

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	\$ 20,000	Average Loan \$4,000
Demolition II (Green space program)	2	\$ 8,000	Average Loan \$4,000
Demo I loans completed/Released	5	NA	
Default Demo I loans recovered	1	\$ 2,052	
Demo II loans paid in full	1	\$ 500	
Total Loans Outstanding June 30, 2019	8	\$ 25,273	

Upper Story Housing Life Safety Program

This assistance program was created in Fiscal Year 2019 and offers a zero-interest loan up to \$8,000 per dwelling unit (\$32,000 per property) for life/safety requirements for providing new upper-story housing in downtown structures. Funds may be used for fire-suppression systems, emergency egress, fire-rated construction, and similar improvements. To be eligible, the structure must be located in the DC (Downtown Commercial) zoning district. The proposed housing space must be vacant or previously a non-residential use, and require life/safety improvements in order to be occupied for residential purposes.

Upper Story Housing Life Safety Loan Program	Number of loans	Dollar Amount
Issued	0	\$ -
Matured/Released	0	NA
Paid in Full/Released	0	\$ -
Outstanding/Default Loans Recovered	0	\$ -
New loan defaults	0	\$ -
Total Loans Outstanding June 30, 2019	0	\$ -

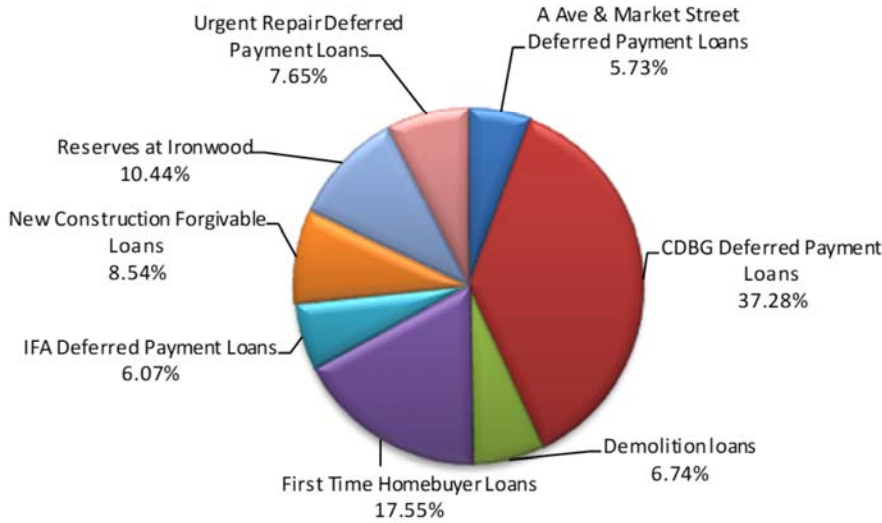
Other Housing Programs

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.

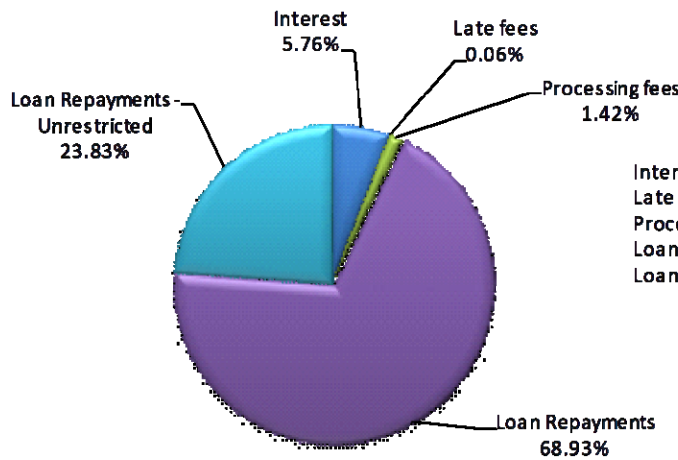
Outstanding Program Loans		2019		2018	
		Number	Loan	Number	Loan
		of loans	totals	of loans	totals
A Avenue & Market Street De-	Loan due at sale of house or discretion of	6	\$ 21,502	7	\$ 29,002
IFA Deferred Payment Loans	Loan due at sale of house or discretion of	10	\$ 22,750	11	\$ 25,250
New Construction Forgivable Loans	Loans forgiven 10 years after mortgage date; last loan will forgive March 2020	1	\$ 32,000	1	\$ 32,000
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	\$ 39,167	1	\$ 42,500
Urgent Repair Deferred Payment Loans	Loan due at sale of house or discretion of homeowner.	6	\$ 28,685	7	\$ 33,685

Outstanding Balances for OHTF Programs



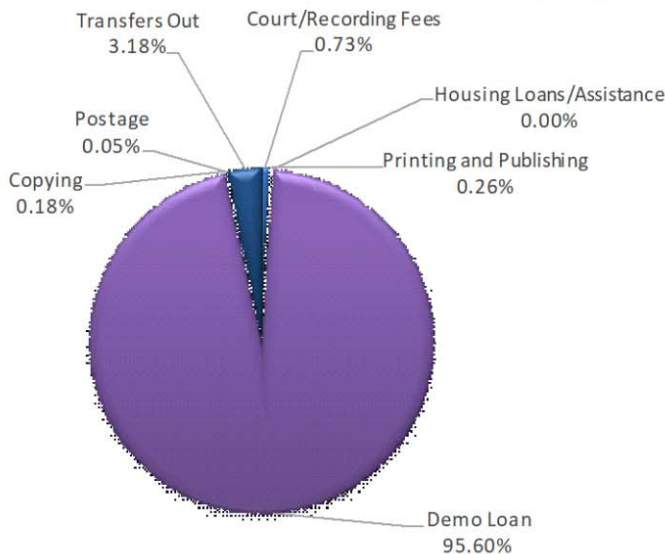
A Ave & Market Deferred	\$ 21,502
CDBG Deferred	\$ 139,779
Demolition	\$ 25,273
First Time Homebuyers	\$ 65,826
IFA Deferred	\$ 22,750
New Construction	\$ 32,000
Reserves at Ironwood	\$ 39,167
Urgent Repair Deferred	\$ 28,685
Total	\$ 374,982

FY 2019 OHTF Revenue - All Funds



Interest	\$ 3,118
Late fees	\$ 30
Processing fees	\$ 770
Loan Repayments	\$ 37,340
Loan Repayments-Unrestricted	\$ 12,907
Total	\$ 54,165

FY 2019 OHTF Expenditures - All Funds



Court/Recording Fees	\$ 215
Printing and Publishing	\$ 75
Housing Loans/Assistance	\$ 0
Demo Loan	\$ 28,000
Postage	\$ 18
Copying	\$ 52
Transfers Out	\$ 930
Total	\$ 29,290

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
2019	0	\$0	\$0	\$0	\$0
TOTALS	480	\$1,063,385		\$33,332,541	
AVERAGE PER YEAR	22	\$2,215		\$69,443	

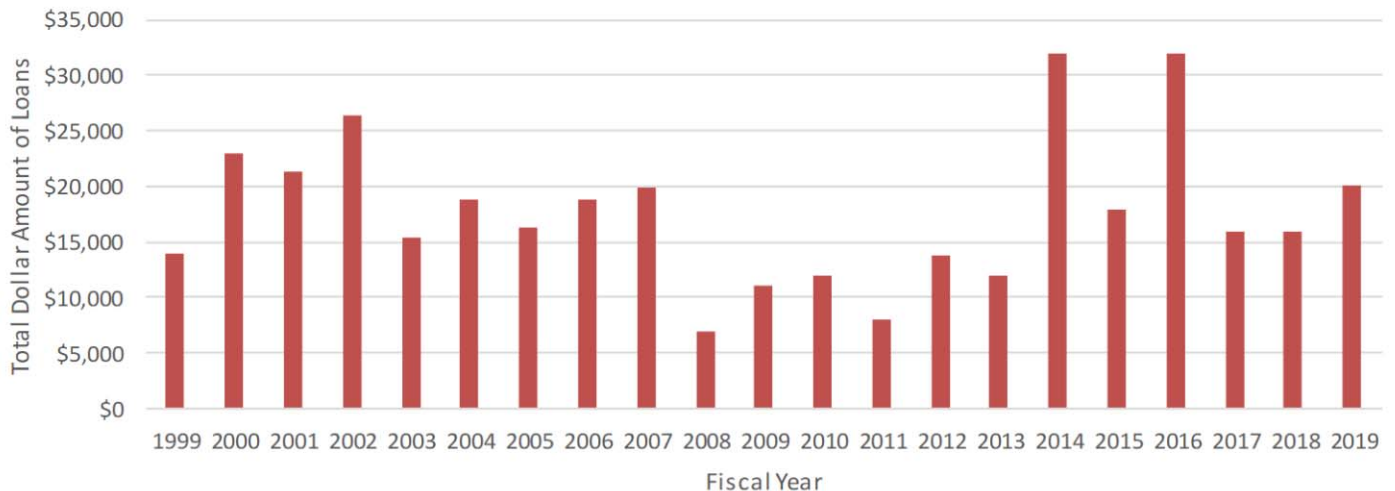
	Total Payments	Early Payoffs	Income offset payments	Total Payments
2015	\$ 33,903	\$ 15,921	\$ 2,341	\$ 52,165
2016	\$ 29,882	\$ 6,271	\$ 1,017	\$ 37,170
2017	\$ 25,966	\$ 9,484	\$ 1,668	\$ 37,118
2018	\$ 23,978	\$ 7,816	\$ 195	\$ 31,989
2019	\$ 20,718	\$ 7,700	\$ 68	\$ 28,486
TOTALS	\$ 172,073	\$ 60,608	\$ 7,056	\$ 239,737



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	\$ 638,500
2018	4	\$ 16,000	\$ 4,000	\$ 125,850	\$ 390,190
2019	5	\$ 20,000	\$ 4,000	\$ 162,360	\$ -
TOTALS	99	\$ 371,359		\$ 1,841,812	\$ 9,552,530
YEARLY TOTAL AVERAGE	5	\$ 17,684		\$ 87,705	\$ 454,882

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
2019	2	\$ 8,000	\$ 81,996	\$ 40,998
TOTALS	33	\$ 128,850	\$ 502,601	
YEARLY TOTAL AVERAGE	2	\$ 6,136	\$ 23,933	

TOTAL DEMOLITION LOANS BY FISCAL YEAR

