



CDA Agenda Item

Meeting Date: May 15, 2025

Agenda Item: Down Payment Assistance Loan Application

Staff Contact (name, email, phone): Emily McFarland emcfarland@whitewater-wi.gov 262-473-0148

BACKGROUND

(Enter the who, what when, where, why)

An application was submitted to the CDA requesting a down-payment assistance loan in the amount of \$25,000 pursuant to the terms and conditions of the City's Affordable Housing Fund Policy (DPA Application No. 2025-006). The DPA loan will be applied to the purchase of a single-family residence located at 1274 West Court Street at a purchase price of \$278,000 with an anticipated closing date of June 5, 2025. Jacqi Utecht and Terry L. Bahr ("Borrowers") are contributing a down-payment of \$7,654 and will be living in the home as their primary residence.

Fort Community Credit Union (FCCU) is the primary lender offering a standard fixed-rate mortgage loan in the principal amount of \$253,000. Closing agent for this transaction is FCCU at their Fort Atkinson office. All documentation required to support the requested loan has been received and reviewed by City Staff.

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

FINANCIAL IMPACT

(If none, state N/A)

STAFF RECOMMENDATION

Staff recommends approval of Down Payment Assistance Loan No. 2025-006.

ATTACHMENT(S) INCLUDED

(If none, state N/A)

- Copy of 2024 Real Estate Tax Bill (Tax Parcel No. /WP 00027)
- Promissory Note in the sum of \$25,000 to be executed at closing.
- Mortgage and Subordination Agreement to be executed at closing and recorded in the Walworth County Register of Deeds Office.