



CDA Agenda Item

Meeting Date: August 15, 2024

Agenda Item: Downpayment Assistance Loan Application No. 2024-003

Staff Contact (name, email, phone): Taylor Zeinert tzeinert@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 pursuant to the City's Affordable Housing Fund Policy in the sum of \$25,000 for the purchase of 303 South Whiton Street (Application No. 2024-003). This property will be the home of a family of four as first-time homeowners.

First Citizens State Bank is the primary lender offering a standard fixed-rate mortgage loan at 8.0% in an amount not to exceed \$210,000 with a downpayment of at least 10% and approval from City of Whitewater Affordable Housing Downpayment Assistance. 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. 2024-002.

ATTACHMENT(S) INCLUDED

(If none, state N/A)

Copy of City of Whitewater Tax Bill.

Copy of Mortgage, Retention and Subordination Agreement.