



## Community Development Authority

Meeting Date: November 20, 2025

Agenda Item: Down Payment Assistance Loan Application, 215 E Clay St #37

Staff Contact (name, email, phone): Mason Becker, [mbecker@whitewater-wi.gov](mailto:mbecker@whitewater-wi.gov), 262.443.4458

### 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. 2025-009). The DPA loan will be applied to the purchase of an attached single-family residence located at 215 E Clay St #37, at a purchase price of \$200,000 with an anticipated closing date of December 5, 2025. The borrowers are contributing a down payment of \$6,487.00 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 \$155,000 with a 360-month term. All documentation required to support the requested loan has been received and reviewed by City Staff.

### PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

N/A

### FINANCIAL IMPACT

(If none, state N/A)

The \$25,000 for this Down Payment Assistance loan will utilize monies already on hand from the city's Affordable Housing Extension fund.

### STAFF RECOMMENDATION

Staff recommends approval of Down Payment Assistance Loan No. 2025-009.

### ATTACHMENT(S) INCLUDED

(If none, state N/A)

- Offer to Purchase
- 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.