



CDA Agenda Item

Meeting Date:	December 19, 2024
Agenda Item:	Down Payment Assistance Loan Application
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 (DPA Application No. 2024-004) to be applied to the purchase of 253 North Fremont Street at a purchase price of \$240,000. The 2024 real estate tax bill lists the total assessed value of \$248,400 and an estimated fair market value of \$257,500. Applicants will be living in this home as their primary residence.

Fort Community Credit Union (FCCU) is the primary lender offering a standard fixed-rate mortgage loan at seven percent (7%) in the principal amount of \$216,000.00 amortized over 360 months. The proposed monthly mortgage payment is \$1,851.03. 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. 2024-004.

ATTACHMENT(S) INCLUDED

(If none, state N/A)

- Copy of 2024 Real Estate Tax Bill.
- Promissory Note dated December 23, 2024 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.