



## Community Development Authority

Meeting Date:	March 19, 2026
Agenda Item:	Down Payment Assistance Loan Application-- 119 S. Fourth St / Loan No. 2026-014
Staff Contact (name, email, phone):	Mason Becker, <a href="mailto:mbecker@whitewater-wi.gov">mbecker@whitewater-wi.gov</a> , 262.443.4458

### BACKGROUND

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

One 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. 2026-012).

- Purchase of a single-family residence located at 119 S. Fourth St, at a purchase price of \$270,000 with an anticipated closing date of March 31, 2026. The borrowers are contributing a payment of \$117,516 and will be living in the home as their primary residence. Fort Community Credit Union, Inc is the primary lender offering a standard fixed-rate mortgage loan in the principal amount of \$135,000 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 the Down Payment Assistance loans 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. 2026-014.

### 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.