



Community Development Authority

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| Meeting Date: | February 19, 2026 |
| Agenda Item: | Down Payment Assistance Loan Applications-- 815 E North St & 202 W North St |
| Staff Contact (name, email, phone): | Mason Becker, mbecker@whitewater-wi.gov , 262.443.4458 |

BACKGROUND

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

Two applications were 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 815 E North St, at a purchase price of \$260,000 with an anticipated closing date of February 25, 2026. The borrowers are contributing a payment of \$3,000 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 \$235,000 with a 360-month term.
- Purchase of a single-family residence located at 202 W North St, at a purchase price of \$219,000 with an anticipated closing date of March 13, 2026. The borrowers are contributing a payment of \$1,000 and will be living in the home as their primary residence. Servion, Inc is the primary lender offering a standard fixed-rate mortgage loan in the principal amount of \$197,325 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 \$50,000 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. 2026-012 and Down Payment Assistance Loan No. 2026-013.

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.