City of Whitewater	Community Development Authority
Meeting Date:	August, 2026
Agenda Item:	Down Payment Assistance Loan Application—136 N Jefferson St
Staff Contact (name, email, phone):	Ashwini Rao, arao@whitewater-wi.gov

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. 2026-016).

- Purchase of a single-family residence located at 136 N Jefferson St., at a purchase price of $235,000 with an anticipated closing date of August 31, 2026. The borrowers are contributing a payment of $22,000 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 $188,000 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. 2026-016

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.