



Community Development Authority

Meeting Date: January 8, 2026

Agenda Item: Down Payment Assistance Loan Application, 455 Howard Road

Staff Contact (name, email, phone): Mason Becker, 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. 2026-010). The DPA loan will be applied to the purchase of a single-family residence located at 455 Howard Road, at a purchase price of \$305,000 with an anticipated closing date of January 13, 2026. The borrowers are contributing a down payment of \$1,675.00 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 \$288,750 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. 2026-010.

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.