



## CDA Agenda Item

Meeting Date: June 19, 2025

Agenda Item: Down Payment Assistance Loan Application 406 E Milwaukee St

Staff Contact (name, email, phone): Betsy Swenson, CDA Administrative Assistant, bswenson@whitewater-wi.org

### 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. 2025-007). The DPA loan will be applied to the purchase of a single-family residence located at 406 E. Milwaukee St. at a purchase price of \$215,000 with an anticipated closing date of July 9, 2025. Bruce Shuler ("Borrower") is contributing a down payment of \$1,500 and will be living in the home as their primary residence.

First Citizens State Bank (FCSB) is the primary lender offering a standard fixed-rate mortgage loan in the principal amount of \$170,000 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)

### FINANCIAL IMPACT

(If none, state N/A)

### STAFF RECOMMENDATION

Staff recommends approval of Down Payment Assistance Loan No. 2025-007.

### 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.