



CDA Agenda Item

Meeting Date: April 17, 2025

Agenda Item: Down Payment Assistance Loan Application

Staff Contact (name, email, phone): Taylor Zeinert tzeinert@whitewater-wi.gov 262-473-0148

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. 2025-005). The DPA loan will be applied to the purchase of a single-family residence currently under construction at 675 Stonefield Lane at a purchase price of \$402,900 with an anticipated closing date of July 23, 2025. Thomas A. Hernandez and Jasmin L. Fernandez, husband and wife ("Borrowers") are contributing a down-payment of \$7,000 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 \$377,900 amortized over 360 months. The proposed monthly mortgage payment is \$1,851.03. Closing agent for this transaction is FCCU at their Fort Atkinson office. 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. 2025-005.

ATTACHMENT(S) INCLUDED

(If none, state N/A)

- Copy of 2024 Real Estate Tax Bill (Tax Parcel No. 292-0515-3141-097).
- 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 Jefferson County Register of Deeds Office.