



City of Waukesha
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City of Waukesha Cover Sheet

Committee: Redevelopment Authority	Meeting Date: 4/20/2026
ID Number: 26-03416	Ordinance/Resolution Number (if applicable): N/A
Name of Submitter: Jeff Fortin, Economic Development Project Manager	Target Next Board/Council Meeting Date: N/A
Agenda Item Title: Review and act on the cancellation of an Affordable Housing Loan agreement with Cherry Faith Properties for the Meadow Lane residential development due to the applicant no longer pursuing a project at this location. (Tax Key No. WAKC0974906)	

Issue Before the Board/Council: Cancel the Affordable Housing Development Fund Loan Agreement with Cherry Faith Properties due to the applicant no longer pursuing development at the Meadow Lane Site
Options & Alternatives: N/A
Additional Details: At the October 10, 2025 meeting the RDA approved a \$720,000 loan to assist with the development of a 36-unit apartment building on Meadow Lane between Silvernail Road & Marshview Street. The development was proposed to target households at or below the Waukesha County Median Income Level. Cherry Faith Development, has informed the city they are not moving forward at this site. The developer is looking at alternate sites in the city and may return to the RDA for a similar funding request, but the loan was based on a proforma for this specific property so the agreement

should be cancelled and the funds freed up for other workforce housing development opportunities at this time.

What is the Strategic Plan Priority this item relates to:
People Centered Development

What impact will this item have on the Strategic Plan Priority?
Freeing up these funds could create additional opportunities to add workforce housing units.

Financial Remarks:
Cancellation of the agreement will return \$720,000 to Redevelopment Authority Affordable Housing Development Fund, which will then have an uncommitted balance of \$1,272,445.

Suggested Motion:
I move to cancel the \$720,000 Affordable Housing Development Fund Loan to Cherry Faith Development due to the developer no longer pursuing development at this site.