

# MULTIFAMILY LOAN APPLICATION



**WHEDA**

201 West Washington Avenue, Ste 700  
PO Box 1728  
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608-266-7884

611 W National Ave, Ste 110  
Milwaukee WI 53204-1768  
414-227-4039

Revised  
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## MULTIFAMILY LOAN APPLICATION SUBMISSION CHECKLIST

Please follow and use this checklist in completing your application package. Your application will be considered incomplete if any required item is missing. Further review will not resume until missing items are received.

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- Nonrefundable Loan Application Fee: \$250 for projects of 24 units or less and \$500 for projects of 25 units or more
- The Multifamily Loan Application, signed by appropriate signatory
- Provide an organization chart for the proposed ownership entity showing the number and type of entities, along with the names of the individuals in each type of entity, including their ownership percentages and their role in the transaction. Provide TIN of any already formed entities.
- Capital Needs Assessment Report (existing properties only). See WHEDA's CNA requirements on WHEDA.com.
- At least 4 Color photographs of the site itself and adjacent land uses from all directions. Also include all applicable street views
- Evidence of site control: A signed and accepted copy of an option, an unexpired contract for purchase or a copy of the deed if title has already been transferred. Terms of the sale (such as price, seller financing, etc.) should be specified. (Options must extend at least 120 days beyond the application submission date.) All forms of site control must include a complete legal description of the property (per address for scattered site projects)
- Provide Financial Statements
  - a. Personal Financial Statements for Developer and any individual with a 20% or greater ownership in the ownership entity or its managing member, and any proposed guarantor. Statements must be submitted on a WBA or bank generated form, and must be signed and dated with 90 days of the application date.
  - b. Also, last three years' audited or reviewed Financial Statements for the development company entity, or its managing member.
- Conceptual drawings: sketches of site plan and building layout, if available.
- Construction draw schedule for construction loans, if available.
- Market Study prepared by a WHEDA-approved market study provider (not required for developments with 24 or fewer units, or existing developments with operating history).
- Appendix A: RCAC's (Residential Care Apartment Complexes) and CBRF's (Community Based Residential Facilities) have additional submittal requirements and underwriting criteria. Applicants should submit adequate documentation as described in Appendix A.

# LOAN APPLICATION

Date of Application: \_\_\_\_\_

WHEDA Project #  
(WHEDA use only) \_\_\_\_\_

**1. APPLICANT**

**A. DEVELOPMENT NAME AND ADDRESS**

Name:		
Address:		
City:	Wisconsin	Zip:
County:		

**B. APPLICANT/DEVELOPER**

Name:		
Address:	State:	Zip:
City:	Phone #:	
Contact Person:	Fax #:	
Title:	E-Mail Address:	
Legal Entity (e.g. Partnership, Corporation, Nonprofit Limited Liability Company):		

**2. DEVELOPMENT SUMMARY**

A. TYPE <i>(Check all that apply)</i>	B. GENERAL INFORMATION	C. TYPE OF BUILDING <i>(Check all that apply)</i>
Family	Number of Sites:	Row/Townhouse
Elderly	No. of Buildings:	Duplex
Special Needs	No. of Unit/beds:	Apartments
Homeless	Commercial Use: Yes/No	Number of Stories:
Assisted Living	Public Water/ Sewer Yes/No*	Elevators: Yes/No
		SRO
		Group Home
		CBRF: Yes/No
		If yes: indicate licensing class

**3. LOAN REQUESTED**

**A. PROPOSED FINANCING INFORMATION**

Loan Requested	\$	
Interest Rate	%	
Term		Years

\* If no, please discuss with a WHEDA Commercial Lending Officer

**3. LOAN REQUESTED CONTINUED**

FINANCING TYPE <i>(Check all that apply)</i>		FINANCING FOR <i>(Check all that apply)</i>	
Construction & Permanent Mortgage		New Construction	
Permanent only		Acquisition & Rehabilitation	
Construction only		Refinance	

**B. SUMMARY OF FUNDING SOURCES**

WHEDA first mortgage	\$
Cash equity	\$
Investor equity (Low Income Housing Tax Credits)	\$
Federal/State Historic Tax Credit	\$
Subordinate mortgage(s)	\$
Grants	\$
Deferred Developer Fee	\$
Other: <i>(Specify)</i>	\$
<b>TOTAL SOURCES OF FUNDS</b>	\$

**4. DEVELOPMENT CHARACTERISTICS**

**A. SET-ASIDE OF UNITS** *(Must Check One)*

<input type="checkbox"/>	20% of all units set aside for households with incomes not exceeding 50% of County Median Income (CMI) or
<input type="checkbox"/>	40% of all units set aside for households with incomes not exceeding 60% of County Median Income

**B. SQUARE FOOTAGE BREAKDOWN**

	GROSS Sq. Ft.
Residential	
Common Area	
Surface Garage Area	
Underground Parking Area	
Basement Area only	
Commercial	
<b>TOTAL SQUARE FOOTAGE</b>	

#### 4. DEVELOPMENT CHARACTERISTICS CONTINUED

##### C. SITE SIZES AND USES

Square footage of site:	
Current use of site:	
Prior site uses:	

##### D. PARKING AVAILABILITY

	Garages	Underground	Surface
Number of Parking Spaces:			
Rent per space per month:	\$	\$	\$

##### E. AMENITIES *(Check all that apply)*

<input type="checkbox"/>	Laundry Room	<input type="checkbox"/>	Screened Porch	<input type="checkbox"/>	Resident Computer Center
<input type="checkbox"/>	Exam Room	<input type="checkbox"/>	Reading Room/Library	<input type="checkbox"/>	Game/Craft Room
<input type="checkbox"/>	Exercise Room	<input type="checkbox"/>	Media Center Room	<input type="checkbox"/>	Beauty Salon/Barber
<input type="checkbox"/>	Guest Lodging	<input type="checkbox"/>	Chapel	<input type="checkbox"/>	Picnic Area
<input type="checkbox"/>	Garden Plots	<input type="checkbox"/>	Covered Drive Thru	<input type="checkbox"/>	Pool
<input type="checkbox"/>	Car Care Area	<input type="checkbox"/>	Playground	<input type="checkbox"/>	Onsite Leasing Office
<input type="checkbox"/>	Storage Units	<input type="checkbox"/>	Gazebos	<input type="checkbox"/>	Walking Trails
<input type="checkbox"/>	Security Locked Building	<input type="checkbox"/>	Community Dining Room	<input type="checkbox"/>	Therapeutic Whirlpool Tub
<input type="checkbox"/>	Community Patio	<input type="checkbox"/>	Trash Disposal Chutes	<input type="checkbox"/>	24-Hr On-site Resident Manager
<b>Unit Amenities</b> <i>(Check all that apply)</i>					
<input type="checkbox"/>	Range/Oven	<input type="checkbox"/>	Hood Fan	<input type="checkbox"/>	Dishwasher
<input type="checkbox"/>	Disposal	<input type="checkbox"/>	Refrigerator	<input type="checkbox"/>	Exterior Storage
<input type="checkbox"/>	Washer/Dryer	<input type="checkbox"/>	W/D Hookups	<input type="checkbox"/>	Pantry
<input type="checkbox"/>	Ceiling Fans	<input type="checkbox"/>	Walk-in Closet	<input type="checkbox"/>	Drapes
<input type="checkbox"/>	Mini-Blinds	<input type="checkbox"/>	Patio/Balcony	<input type="checkbox"/>	Microwave
<input type="checkbox"/>	Sunrooms	<input type="checkbox"/>	Front Porches	<input type="checkbox"/>	

**F. UTILITIES** (Check all that apply)

	Gas	Electric	Other	Owner Paid	Tenant Paid
Heat (Primary Source)					
Cooking					
Hot Water					
Unit Electric (Lights)					
Air Conditioning					
Sewer					
Water					
Parking					
Storage					
Trash Removal					

**G. ZONING**

Present Zoning Classification:	
Is any rezoning required? Yes/No	
Is a conditional use permit required? Yes/No	
When is final zoning approval expected?	
Are all utilities presently available to the site? Yes/No	

**H. NEAREST LINKAGES AND SERVICES**

	Distance
Pharmacy	
Grocery Store	
Convenience Store	
Public Park(s)	
Senior Center	
Public School(s)	
Licensed/Certified Child Daycare Center	

5. OWNERSHIP ENTITY INFORMATION		
Name:		
Legal Address:	State:	Zip:
City:	Phone#:	Fax #:
Contact Person:	E-Mail Address:	
Legal Entity: (e.g. Partnership, Corporation, Nonprofit, Limited Liability Company)		

Legal Status:

<input type="checkbox"/>	Exists Currently	Federal ID Number/Social Security Number: _____
<input type="checkbox"/>	To be formed	Estimated Date: _____

6. PROPOSED DEVELOPMENT TEAM <i>(Please complete all known at this time)</i>
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**A. GENERAL PARTNER/MANAGING MEMBER OF OWNERSHIP ENTITY**

Name:		
Address:	State:	Zip:
City:	Phone #:	Fax #:
Contact Person:	E-Mail Address:	

**B. GENERAL CONTRACTOR**

Name:		
Address:	State:	Zip:
City:	Phone #:	Fax #:
Contact Person:	E-Mail Address:	

**C. DESIGN ARCHITECT AND FIRM**

Name:		
Address:	State:	Zip:
City:	Phone #:	Fax #:
Contact Person:	E-Mail Address:	

**D. SUPERVISORY ARCHITECT AND FIRM**

Name:		
Address:	State:	Zip:
City:	Phone #:	Fax #:
Contact Person:	E-Mail Address:	

**E. RENTAL MANAGEMENT ENTITY**

Name:		
Address:	State:	Zip:
City:	Phone #:	Fax #:
Contact Person:	E-Mail Address:	
Years of multifamily experience:		
Total number of projects currently under management:		Total Units:

**F. ATTORNEY AND FIRM**

Name:		
Address:	State:	Zip:
City:	Phone #:	Fax #:
Contact Person:	E-Mail Address:	

**G. CONSULTANT**

Name:		
Address:	State:	Zip:
City:	Phone #:	Fax #:
Contact Person:	E-Mail Address:	

<p>Does an identity of interest or business association exist between the Applicant, Developer or Owner and any other member of the development team? If members of the development team are related or associated in any way, please indicate the nature of the relationship. Examples of such overlapping interests or relationships include: family relationships; acting as a director, officer or owning stock in corporations; being partners (general or limited) or principals in a partnership; members in a limited liability company; or managing, advising or directing other corporate or business entities.</p>
<p>If there is an identity of interest, please describe.</p>



7. APPLICANT/DEVELOPER DISCLOSURE		
	Yes	No
Do any unsatisfied judgments exist against the applicant/developer, principal(s) or any related party?		
Has the applicant/developer, principal(s) or any related party been party to any litigation, including real estate foreclosure or bankruptcy within the past 7 years?		
<i>If "Yes" has been answered in any of the above questions, please attach a separate explanation for each litigation.</i>		

Total number of multifamily projects developed to date:	
Total number of units developed to date:	
Type of units: (i.e. Family, Elderly, Special needs):	
Type of State or Federal Assistance if any:	
<i>Please attach a list of the names and addresses of these developments and indicate what percent of each is owned by the applicant/developer.</i>	

8. ACQUISITION DISCLOSURE			
Seller:			
Name:			
Address:	State:	Zip:	
City:	Contact:		
Property Acquisition Price:	Land Only? (check appropriate box)		Building(s) & Land?
Does an identity of interest or business association exist between the seller and any member of the development team referenced above? If there is an identity of interest, please describe.			

9. GENERAL SCOPE OF WORK (REHABILITATION PROJECTS ONLY)		
	Cost estimates	Describe (Attach additional descriptions if necessary)
Interior	\$	
Exterior	\$	
Plumbing	\$	
Electric	\$	
Heating System	\$	
Roof	\$	
Appliances	\$	
Landscaping	\$	
Other	\$	
Other	\$	
<b>TOTAL</b>	\$	

10. ESTIMATED DEVELOPMENT SCHEDULE			
Activity		Date of completion or scheduled date	
1	Construction Loan Closing		
2	Construction Starts		
3	Completion of Construction		
4	Lease-up Period:	From:	To:
5	Permanent Loan Closing		

11. RELOCATION
Does the Project involve relocation of existing tenants? Yes/No

12. ENVIRONMENTAL ISSUES
Do you know of or suspect the evidence or the presence of a potential hazard or condition? Yes/No
If yes, explain:

<b>13. CONSTRUCTION BUDGET</b>		
<b>A. PURCHASE BUILDINGS AND LAND</b>		
	Land	
	Purchase of Buildings	
	Demolition	
	Other Purchase Buildings and Land	
	<b>TOTAL PURCHASE BUILDINGS AND LAND</b>	
<b>B. SITE WORK</b>		
	Site Work	
	Off Site Work	
	Landscaping	
	Other Site Work	
	<b>TOTAL SITE WORK</b>	
<b>C. NEW CONSTRUCTION/REHABILITATION</b>		
	Construction of New Buildings	\$
	Rehabilitation	\$
	Accessory Buildings (Garage, storage, etc.)	\$
	Personal Property	\$
	General Requirements	\$
	Contractor Overhead	\$
	Contractor Profit	\$
	Construction Supervision	\$
	Other New Construction/Rehabilitation	\$
	<b>TOTAL NEW CONSTRUCTION/REHABILITATION</b>	\$
<b>D. CONTINGENCY</b>		
	Construction Contingency	\$
	Other Contingency	\$
	<b>TOTAL CONTINGENCY</b>	\$
<b>E. ARCHITECTURAL AND ENGINEERING</b>		
	Architect's Fee - Design	\$
	Architect's Fee – Inspection/Supervision	\$
	Engineering Costs	\$
	Other Architectural and Engineering	\$
	<b>TOTAL ARCHITECTURAL AND ENGINEERING</b>	\$

<b>F. INTERIM/CONSTRUCTION COSTS</b>		
	Construction Insurance	\$
	WHEDA Construction Loan Interest	\$
	Other Construction Loan Interest	
	Construction Loan Origination Fee – Non WHEDA	\$
	Construction Loan Origination Fee – WHEDA	\$
	Construction Loan Credit Enhancement/LOC	\$
	Construction Period Real Estate Taxes	\$
	Water, Sewer & Impact Fees	\$
	Other Interim/Construction Costs	\$
	<b>TOTAL INTERIM/CONSTRUCTION COSTS</b>	<b>\$</b>
<b>G. FINANCING FEES AND EXPENSES</b>		
	Cost of Bond Issuance	\$
	Permanent Loan Origination Fee – Non WHEDA	\$
	Permanent Loan Origination Fee - WHEDA	\$
	Permanent Loan Credit Enhancement	\$
	Other Financing Fees and Expenses	\$
	<b>TOTAL FINANCING FEES AND EXPENSES</b>	<b>\$</b>
<b>H. MISCELLANEOUS COSTS</b>		
	Property Appraisal	\$
	Market Study	\$
	Environmental Report	\$
	Survey	\$
	Rent-Up Marketing Expense	\$
	Tax Credit Application Fee	\$
	Tax Credit Compliance Fee	\$
	Tax Credit Allocation Fees	\$
	Cost Certification/Accounting Fees	\$
	Title and Recording	\$
	Permanent Relocation Expenses	\$
	Temporary Relocation Expenses	\$
	Furnishing and Equipment	\$
	Capital Needs Assessment Report	\$
	Legal Fees – Miscellaneous	\$
	Legal Fees – Real Estate	\$

	Other Miscellaneous Costs	\$
	<b>TOTAL MISCELLANEOUS COSTS</b>	\$
<b>I. SYNDICATION COSTS</b>		
	Bridge Loan Fees and Expenses	\$
	Organizational (Partnership)	\$
	Tax Opinion	\$
	Other Syndication Costs	\$
	<b>TOTAL SYNDICATION COSTS</b>	\$
<b>J. DEVELOPER'S FEES</b>		
	Developer's Fee – Received	\$
	Developer's Fee – Deferred	\$
	Developer Overhead	\$
	Consultants	\$
	Other Developer's Fees	\$
	<b>TOTAL DEVELOPER'S FEES</b>	\$
<b>K. RESERVES</b>		
	Rent-Up Reserve	\$
	Operating Reserve	\$
	Replacement Reserve	\$
	Capital Needs Reserve	\$
	Debt Service Reserve	\$
	Escrows	\$
	Other Reserves	\$
	<b>TOTAL RESERVES</b>	\$
<b>L. MORTGAGE PAYOFF (REFINANCE ONLY)</b>		
	Mortgage Payoff	\$
	<b>TOTAL MORTGAGE PAYOFF</b>	\$
<b>SUMMARY OF DEVELOPMENT COSTS</b>		
	<b>PURCHASE BUILDING AND LAND (A)</b>	\$
	<b>CONSTRUCTION/HARD COSTS (B,C,D)</b>	\$
	<b>SOFT COSTS (E,F,G,H,I,J)</b>	\$
	<b>RESERVES (K)</b>	\$
	<b>MORTGAGE PAYOFF (L)</b>	\$
	<b>TOTAL DEVELOPMENT COSTS</b>	

14. DEVELOPMENT INCOME			
GROSS POTENTIAL INCOME (GPI):			Total Annual
	<b>Total Gross Rental Income</b>		\$
1	Rent Revenue		\$
2	Parking Revenue		\$
3	Service Revenue *		
4	Financial Revenue		\$
5	Miscellaneous Revenue		\$
	<b>TOTAL GROSS POTENTIAL INCOME</b>		\$
6	Vacancy – Rental Units	Rate: %	\$
7	Vacancy – Other	Rate: %	\$
	<b>EFFECTIVE GROSS INCOME (EGI) GPI less Vacancies and Concessions</b>		\$

\*Special Instructions for RCACs. (See Appendix A) WHEDA will allow "service -related income" and "service-related operating expenses" to be reflected in the application and feasibility test to determine project net operating income. However, applicant MUST provide along with the application:

- separate proformas for the real estate aspect of the project and the service aspect of the project
- supporting documentation describing the assumptions used for service pricing, service expenses and service demand by the residents
- supporting documentation regarding the assumptions used for Initial Operating Deficit Reserves

15. DEVELOPMENT EXPENSES			
			Total Annual
	<b>RENT EXPENSES</b>		
1	Conventions and Meetings		\$
2	Management Consultants		\$
3	Advertising/Marketing Expense		\$
4	Other Rent Expense		\$
5	<b>Subtotal: Rent Expenses</b>		\$
	<b>ADMINISTRATIVE EXPENSES</b>		
6	Office Salaries		\$
7	Office Expenses		\$
8	Office or Model Apartment Rent		\$
9	Management Fee - Residential Rents		\$
10	Management Fee - Commercial Rents		\$
11	Management Fee - Misc Income		\$
12	Manager/Superintendent Salaries		\$
13	Administrative Rent-free Unit		\$
14	Legal Expense-Project Only		\$

<b>15. DEVELOPMENT EXPENSES (CONTINUED)</b>			
15	Audit Expense - Project Only	\$	
16	Bookkeeping Fees/Accounting Services	\$	
17	Bad Debt Expense	\$	
18	Misc Administrative Expenses	\$	
19	<b>Subtotal: Administrative Expenses</b>		\$
<b>UTILITY EXPENSES</b>			
20	Fuel Oil	\$	
21	Electricity	\$	
22	Water	\$	
23	Gas	\$	
24	Sewer	\$	
25	<b>Subtotal: Utility Expenses</b>		\$
<b>OPERATING AND MAINTENANCE EXPENSES</b>			
26	Payroll	\$	
27	Supplies	\$	
28	Contracts	\$	
29	Operating and Maintenance Rent Free Unit	\$	
30	Garbage & Trash Removal	\$	
31	Security Payroll/Contract (incl taxes and benefits)	\$	
32	Security Rent Free Unit	\$	
33	Heating/Cooling Repairs & Maintenance	\$	
34	Snow Removal	\$	
35	Vehicle/Maintenance Equipment Operation & Repairs	\$	
36	Misc Operating & Maintenance Expense	\$	
37	<b>Subtotal: Operating and Maintenance Expenses</b>		\$
<b>TAX AND INSURANCE EXPENSES</b>			
38	Real Estate & Personal Property Taxes	\$	
39	Payroll Taxes - Project Share	\$	
40	Property & Liability Insurance (Hazard)	\$	
41	Fidelity Bond Insurance	\$	
42	Workmens Compensation	\$	
43	Health Insurance and Other Employee Benefits	\$	
44	Misc Taxes, Licenses, Permits, and Insurance	\$	
45	<b>Subtotal: Taxes and Insurance Expenses</b>		\$

15. DEVELOPMENT EXPENSES (CONTINUED)			
RESERVES AND TAX CREDIT FEES			
46	Annual Replacement Reserves (\$250/unit elderly;\$300/unit family)	\$	
47	Tax Credit Monitoring Fees	\$	
48	<b>Subtotal: Reserves and Tax Credit Fees</b>		\$
49	<b>Total Operating Expenses (Lines 1- 48)</b>		\$

16. CASH FLOW		
	Effective Gross Income	\$
	Less Total Operating Expenses	\$
	Net Operating Income	\$
	Less Debt Service	\$
	Projected Cash Flow	\$



**17. DEVELOPMENT RENTS**

**Low-Income Units Only**

Number of Bedrooms	Number of Units	CMI Set Aside %	Number of Baths	Size of Unit (Sq. Ft.)	Monthly per unit Net Rent	Monthly Utility Allowance	Monthly per unit Gross Rent	Total Monthly Rent (total units x net rent)	Rent Limit
-bedroom					\$	\$	\$	\$	\$
-bedroom					\$	\$	\$	\$	\$
-bedroom					\$	\$	\$	\$	\$
-bedroom					\$	\$	\$	\$	\$
-bedroom					\$	\$	\$	\$	\$
-bedroom					\$	\$	\$	\$	\$
-bedroom					\$	\$	\$	\$	\$
Total:									

**A. Available Net Monthly Rental Income--Low-income: \$**

**Market Rate Units Only**

Number of Bedrooms	Number of Units		Number of Baths	Size of Unit (Sq. Ft.)	Monthly per unit Net Rent	Monthly Utility Allowance	Monthly per unit Gross Rent	Total Monthly Rent (total units x net rent)
-bedroom					\$	\$	\$	\$
-bedroom					\$	\$	\$	\$
-bedroom					\$	\$	\$	\$
-bedroom					\$	\$	\$	\$
-bedroom					\$	\$	\$	\$
Total:								

**B. Available Net Monthly Rental Income--Market: \$**

**C. Total Gross Monthly Rental Income (A+B): \$**

**D. Total Annual Gross Rental Income (Cx12): \$**

**Complete section 18 only if (A) this is not an existing development with operating history, and (B) the development has 24 or fewer units.**

**18. COMPARABLE PROPERTIES**

**A. Market Comparable 1:** **Distance from Subject site:** \_\_\_\_\_

Name:		Date Surveyed:
Address:		Age of Building:
Contact Person:	Phone #:	Current Vacancy Rate:
Elderly or Family Development:	Serving Special Needs? Yes/No	
Does the comparable receive any subsidies (rental or operating assistance)? Yes/No		
If so, please describe:		
Description of Development Amenities:		

Number of Bedrooms	# of Units	Size (Sq.Ft.)	Rent Per Month	Additional costs to tenants if not included in rent			Gross Rent	Parking Description:
				Heat	Hot Water	Unit Electric		
- bdrm								
- bdrm								
- bdrm								
- bdrm								
Total								

**Market Comparable 2:** **Distance from Subject site:** \_\_\_\_\_

Name:		Date Surveyed:
Address:		Age of Building:
Contact Person:	Phone #:	Current Vacancy Rate:
Elderly or Family Development:	Serving Special Needs? Yes/No	
Does the comparable receive any subsidies (rental or operating assistance)? Yes/No		
If so, please describe:		
Description of Development Amenities:		

Number of Bedrooms	# of Units	Size (Sq.Ft.)	Rent Per Month	Additional costs to tenants if not included in rent			Gross Rent	Parking Description:
				Heat	Hot Water	Unit Electric		
- bdrm								
- bdrm								
- bdrm								
- bdrm								
Total								

**18. COMPARABLE PROPERTIES**

**B. Set-aside Comparable 1: Distance from Subject site:**

Name:		Date Surveyed:
Address:		Age of Building:
Contact Person:	Phone #:	Current Vacancy Rate:
Elderly or Family Development:	Serving Special Needs? Yes/No	
Does the comparable receive any subsidies (rental or operating assistance)? Yes/No		
If so, please describe:		
Description of Development Amenities:		

Number of Bedrooms	# of Units	Size (Sq.Ft.)	Rent Per Month	Additional costs to tenants if not included in rent			Gross Rent	Parking Description:
				Heat	Hot Water	Unit Electric		
- bdrm								
- bdrm								
- bdrm								
- bdrm								
Total								

**Set-aside Comparable 2: Distance from Subject site:**

Name:		Date Surveyed:
Address:		Age of Building:
Contact Person:	Phone #:	Current Vacancy Rate:
Elderly or Family Development:	Serving Special Needs? Yes/No	
Does the comparable receive any subsidies (rental or operating assistance)? Yes/No		
If so, please describe:		
Description of Development Amenities:		

Number of Bedrooms	# of Units	Size (Sq.Ft.)	Rent Per Month	Additional costs to tenants if not included in rent			Gross Rent	Parking Description:
				Heat	Hot Water	Unit Electric		
- bdrm								
- bdrm								
- bdrm								
- bdrm								
Total								

## APPLICANT CERTIFICATION

The Undersigned hereby acknowledges and certifies to the Wisconsin Housing and Economic Development Authority ( the "Authority"), individually and on behalf of the Applicant/Developer (the "Applicant") as part of this application for Authority mortgage loan financing in the amount of \$\_\_\_\_\_ for the \_\_\_\_\_ the"Development")(the"Application")located at \_\_\_\_\_ as follows:

1. The information contained in the Application, including all statements and certifications attached hereto, is true and correct and has been prepared with due diligence. The Applicant has an affirmative duty to notify the Authority with regard to any changes to the information contained in the Application or to the Development. The Applicant knows of no facts or circumstances that would threaten or adversely affect the Development and cause the information in the Application to be incorrect or misleading. The Authority or its agents may make verification of information contained in the Application at any time.
2. The Applicant agrees to indemnify and hold harmless the Authority, its members, officers, employees and agents, from and against, any and all claims, suits, damages, costs and expenses arising out of the Authority's review of and decisions with regard to the Application. Authority analysis and review of the Application and related documentation is for its own purposes. The Applicant is not entitled to rely on such analysis and review. The Authority is not responsible for any actions taken by Applicant in reliance on a prospective financing commitment from the Authority. The Authority is not liable for damages resulting directly or indirectly from such actions. A financing commitment does not exist until the Authority has issued a Loan Approval Commitment Letter and the Applicant has accepted such Letter.
3. Misleading information or misrepresentation contained in the Application may result in the termination of the underwriting/approval process, a revocation of loan approval and/or prohibition from participation in Authority programs.
4. The Contract Documents when entered into by the Authority and the Applicant shall supersede all discussions, negotiations and agreements with regard to the Application.
5. The execution and delivery of the Application and this document is duly authorized and binding on the Applicant.
6. Your signature on the authorization below will permit WHEDA to make requests of any individual, firm or other normal sources of debt or credit information. Without your express written consent, however, WHEDA will not unnecessarily release credit information to any individual or firm not affiliated with WHEDA, or not related to the transaction under consideration. Your authorization will also permit WHEDA and its commonly-controlled entities to exchange account and credit information from time to time with any of the banking or non-banking affiliates of WHEDA.
7. The borrower, by initialing the line below, grants permission to WHEDA to issue a press release of the Multifamily Loan Approval. \_\_\_\_\_ Borrowers Initials
8. If requested by WHEDA, the applicant/owner agrees to provide accurate, good faith estimates of permanent and/or temporary (construction) jobs to be created or actually created as a result of the Development.

Date: \_\_\_\_\_

\_\_\_\_\_  
Name of Applicant

By: \_\_\_\_\_

\_\_\_\_\_  
Name and Title

# WHEDA MULTIFAMILY LOAN APPLICATION Appendix A

## Assisted Living (RCAC & CBRF) Underwriting Guidelines

In order to address risk associated with assisted living developments, WHEDA has developed the following loan underwriting guidelines. These may be more stringent than standard loan terms associated with specific funding sources/term sheets.

### Additional submittal requirements:

<i>Owner Experience</i>	Must demonstrate five years <u>of significant</u> development <u>and/or management</u> experience in providing services to the elderly in similar or related business
<i>Management</i>	Management may be provided by borrower or through third party contract. Must demonstrate five years <u>of significant administrative and management</u> experience in providing services to the elderly in similar or related business; must be experienced in providing personal care (ADL) and other services (IADL) to elderly
<i>Medicaid/Family Care</i>	<ul style="list-style-type: none"> <li>• Describe the waiting list for Medicaid waiver services and/or the existence of Family Care in the county</li> <li>• Describe expected number of Medicaid/Family Care eligible residents</li> <li>• Describe monthly average service charge for Medicaid eligible resident (if different than private pay residents).</li> <li>• Document Medicaid reimbursement rates from the county if Medicaid/Family Care is an expected service funding source</li> <li>• All Applicants must submit a letter of support from the county if Medicaid/Family Care is an expected service funding source.</li> </ul>
<i>Services</i>	<ul style="list-style-type: none"> <li>• Describe the target population and the services being proposed.</li> <li>• Describe the monthly service fee structure (i.e. bundled, ala carte, etc.)</li> <li>• Provide separate proformas for rental income/expenses and service related income and expenses. Provide assumptions</li> </ul>

### Special underwriting criteria:











<i>Design</i>	RCACs must have full kitchens with full size refrigerator, stove/oven.
<i>Regulation</i>	RCACs must be certified by the state of Wisconsin
<i>Loan-to-Value Ratio</i>	Up to 80% of appraised value, market or investment value determined by an appraisal contracted by and acceptable to WHEDA
<i>Debt Service Coverage/Vacancy</i>	Minimum 1.40 DCR; a minimum 10% vacancy factor will be applied to rental and service income
<i>Market Absorption</i>	Typically assume maximum of 2 units per month
<i>Operating Deficit Escrow</i>	Typically sized 6 months of expected total operating expenses (not including replacement reserve), funded at closing.
<i>Lease-up Deficit Escrow</i>	Typically minimum 6 to maximum 12 months of expected total operating expenses (not including replacement reserve), funded at closing. Subject to underwriter review of absorption/operating assumptions.

# **MULTIFAMILY LOAN CHECKLIST**
















## **Loans Greater than \$500,000**

This checklist is to help you understand the documents that will likely be required for our loan and closing process.








### **LOAN CLOSING DOCUMENTS**

-  WHEDA contracted independent Appraisal and/or Market Study
-  Management plan/profile; Marketing plan
-  Management agreement
-  **Non-Profit only:** Any supporting documentation of PILOT exemption
-  Evidence of permissive zoning: A letter or other evidence from the appropriate local governmental body indicating that the project meets local zoning requirements for number and type of units
-  Phase I Environmental Audit
-  Evidence of Insurance
-  Proof of management entity fidelity bond
-  ACH Authorization
-  Cost Certification

### **ARCHITECTURAL DOCUMENTS**

-  Certified property survey
-  Preliminary drawings and outline specifications:
  - building floor plan
  - principal exterior elevation
  - wall section, minimum 1/2" scale noting materials
  - cost estimates of major divisions of work
  - typical floor plan 1/8" scale
  - outline of building materials and systems
-  Topographical site survey
-  **Rehab only:** Detailed scope of rehabilitation work
-  Subsurface geotechnical (soils) reports
-  Final building construction (bid) design drawings:
  - site development and utility plans
  - foundation plans and details
  - door, window and furnishings schedules
  - mechanical systems plans, details and schedules
  - material and performance specifications
  - building structural and mechanical systems design calculations (heat loss)
  - floor plan 1/8" scale
  - enlarged plans of typical units
  - building section and details
  - finished material schedules
  - exterior building elevations
-  Local and/or state Wisconsin Commerce Buildings and Safety building plan review letters
-  Prime construction contracts
-  Final Construction trade breakdowns (schedule of values)
-  Design Architect's Opinion Letter including development interests and compliance with Fair Housing and Americans with Disabilities Act accessibility standards
-  Certificate(s) of substantial completion
-  Occupancy permits
-  Warranty documents of major building components
-  Mortgage "as built" survey
-  Supervisory Architect's Opinion Letter

### **LEGAL DOCUMENTS**










-  Title Insurance commitment (full amount)
-  Letter of credit
-  Attorney's opinion letter
-  Resolution of borrower's organization
-  Organizational documents (i.e. partnership agreements, articles and bylaws, articles of organization, operating agreement) and if a 501(c)(3), IRS documentation of tax-exempt status (for existing entities)
-  State licenses (where applicable; e.g., CBRF operators)
-  Zoning & Floodplain letters

# **MULTIFAMILY LOAN CHECKLIST**












## **Loans less than \$500,000**

This checklist is to help you understand the documents that will likely be required for our loan and closing process.







### **LOAN CLOSING DOCUMENTS**

-  WHEDA contracted independent Appraisal and/or Market Study
-  Management plan/profile; Marketing plan
-  Management agreement
-  **Non-Profit only:** Any supporting documentation of PILOT exemption
-  Evidence of permissive zoning: A letter or other evidence from the appropriate local governmental body indicating that the project meets local zoning requirements for number and type of units
-  Evidence of Insurance
-  Proof of management entity fidelity bond
-  ACH Authorization
-  Cost Certification

### **ARCHITECTURAL DOCUMENTS**

-  Certified property survey for new construction, copy of platmap for existing projects
-  **Rehab only:** Detailed scope of rehabilitation work
-  Final building construction (bid) design drawings:
  - site development and utility plans
  - foundation plans and details
  - door, window and furnishings schedules
  - mechanical systems plans, details and schedules
  - material and performance specifications
  - building structural and mechanical systems design calculations (heat loss)
  - floor plan 1/8" scale
  - enlarged plans of typical units
  - building section and details
  - finished material schedules
  - exterior building elevations
-  Local and/or state Wisconsin Commerce Buildings and Safety building plan review letters
-  Prime construction contracts
-  Final Construction trade breakdowns (schedule of values)
-  Design Architect's Opinion Letter including development interests and compliance with Fair Housing and Americans with Disabilities Act accessibility standards
-  Certificate(s) of substantial completion
-  Occupancy permits
-  Warranty documents of major building components
-  Supervisory Architect's Opinion Letter

### **LEGAL DOCUMENTS**

-  Title Insurance commitment (full amount)
-  Letter of credit
-  Resolution of borrower's organization
-  Organizational documents (i.e. partnership agreements, articles and bylaws, articles of organization, operating agreement) and if a 501(c)(3), IRS documentation of tax-exempt status (for existing entities)
-  State licenses (where applicable; e.g., CBRF operators)
-  Zoning & Floodplain letters