
WHEDA Loan Application

Restore Main Street (Act 15) &

Vacancy to Vitality (Act 18)

Round 2



WHEDA

908 E. Main St., Ste. 501
Madison, Wisconsin
53703

(608) 266 -7844

Instructions for Submission

Instructions: Complete this WHEDA application for Restore Main Street & Vacancy to Vitality loans set forth under the bipartisan housing legislation package initiated in the 2023-2025 biennial budget. While filling out the application ensure that all sections relevant to the respective loan product are completed in full. Sections pertinent to only one act are color corded accordingly. Ensure all Procorem checklist items are included with submission. Review Reference Documents linked below for assistance with the application. Do not use the copy/paste function in any part of this application.

Reference Documents	
Restore Main Street (RMS)	Vacancy to Vitality (VtV)
<p>The Restore Main Street Loan program is designed to increase the supply of affordable apartments for working families. This Program will have the added benefit of revitalizing vacant or underutilized floors on the second or third floors above an existing ground floor commercial space. Funding will be provided by WHEDA through a low-interest loan that is subordinate to other funding sources, as described in the Act. Please refer to the term sheet for origination fees, loan structuring fees, and application fees.</p> <p style="text-align: center;"><u>Please visit the WHEDA Restore Main Street Webpage for the current Award Plan and Term Sheet</u></p>	<p>The Vacancy-to-Vitality Loan Program is a new program which allows a developer to apply for subordinate financing that covers the construction costs associated with converting a Vacant or Underutilized commercial building into Workforce Housing or Senior Housing. Both rental and for-sale homes are eligible under the Program if they meet the affordability requirements outlined in the term sheet. Funding will be provided by WHEDA through a low-interest loan that is subordinate to other funding sources, as described in the Act. Please refer to the term sheet for origination fees, loan structuring fees, and application fees.</p> <p style="text-align: center;"><u>Please visit the WHEDA Vacancy to Vitality Webpage for the current Award Plan and Term Sheet</u></p>

A. Project Name & Location

- 1 WHEDA Product Requested
- 2 Loan Amount Requested
- 3 Project Name
- 4 Street Address
Address Cont.
City County Zip
- 5 Project is a scattered site
- 6 Applicant or Contact Person Name:
Telephone Number:
Email Address:

B. Political Subdivision Information

- 1 Political Subdivision Name
Political Subdivision Population
Is Greater than 10,000?
- 2 Congressional District
State Senate District
State Assembly District
[Verify Districts Here](#)
- 3 Political Subdivision Point of Contact:
Telephone Number:
Email Address:
Provide contact information for the individual(s) who supported your work on the Municipality Certification document.

C. Project Eligibility

- | | | |
|---|--|--|
| 1 | The property has been Vacant for at least one year, or is considered Underutilized as defined in the Term Sheets. | |
| 2 | The property has not been the subject of a claim for a state or federal historical rehabilitation tax credit. | |
| 3 | The property has not received financial assistance from tax increments gathered by an active tax incremental district | |
| 4 | The owner/developer has secured all necessary finances for the total cost of the project not covered by WHEDA loan | |
| 5 | Is the project subject to a Land Contract or Rent/Lease to Own Contract? | |
| 6 | All applicable federal, state, and local government permits or other approvals have been secured for this project? | |

D. Collaboration with Eligible Political Subdivision

- | | | |
|---|--|--|
| 1 | The relevant Political Subdivision has taken action to reduce the cost of rental housing, as defined in the Loan Term Sheets. | |
| 2 | Approximate cost reduction achieved through the above action? (in dollars per unit) *For assistance with calculating cost savings please see documentation provided in the Procorem WorkCenter | |
| 3 | The relevant political subdivision has updated the housing element of its' comprehensive plan within the last 5 years | |
| 4 | Date and explanation of the housing related comprehensive plan changes | |
| 5 | The relevant political subdivision has a comprehensive plan that is compliant with Wisconsin Statutes 66.1001, 66.10013, 66.10014 to the extent these requirements apply to the political subdivision? | |

E. For Vacancy to Vitality Loans

- | | | |
|---|--|--|
| 1 | Land is currently zoned to permit residential use? | |
| 2 | All applicable permits and approvals have been obtained for conversion of existing property to rental housing? | |
| 3 | Rehabilitation of the property conforms to the eligible uses of funds outlined in the Loan Term Sheets. | |
| 4 | Number of dwelling units to be created in the conversion to rental housing? (Must be 16 units or more) | |

F. Project Description

- 1 Project involves acquisition of property or land

G. Site Description

- 1 Are the existing buildings on the site currently occupied?
 If Yes, please describe the situation

- 2 Will tenant displacement be necessary?
 If Yes, please describe the situation

If "Yes" you certify that you are in compliance with, and will continue to follow all applicable federal, state or local laws as they relate to tenant displacement a the site.

- 3 Is any part of the site in a flood zone? Regardless of where the actual building is/will be. If "Yes" Please describe the situation:

- 4 Describe any known prior uses of this site

- 5 Legal description of the property

- 6 Multiple Building Information (only required if multiple buildings exist)

Street Address	City	Zip Code
----------------	------	----------

Building 1

Building 2

Building 3

Building 4

Building 5



H. Buildings Information

All projects must fill in details for "Building 1" (section H1). All Restore Main Street projects must also fill out Section H2. Please only enter information on subsequent buildings if Restore Main Street or Vacancy to Vitality loan funds will be used for additional buildings beyond the first building.

H1. Building 1 Unit Information

New Construction units @ 100% AMI	<input type="text"/>	Rental Units @ 100% AMI	<input type="text"/>
Rehabilitation units @ 100% AMI	<input type="text"/>		
Adaptive Reuse units @ 100% AMI	<input type="text"/>		
Total units	<input type="text"/>		
New Construction units @ 140% AMI	<input type="text"/>	Owner Occ. Units @ 140% AMI	<input type="text"/>
Rehabilitation units @ 140% AMI	<input type="text"/>		
Adaptive Reuse units @ 140% AMI	<input type="text"/>		
Total units	<input type="text"/>		
Units for Senior Housing	<input type="text"/>		

H2. Building 1 Eligibility (for Restore Main Street program only)

Year property was built:	<input type="text"/>
Year of last Significant Improvement:	<input type="text"/>
Gross building square footage:	<input type="text"/>
Square footage of main floor commercial space	<input type="text"/>
Total square footage of any other commercial space	<input type="text"/>
Total square footage of second floor rental housing space	<input type="text"/>
Total square footage of third floor rental housing space	<input type="text"/>

To be eligible for Restore Main Street loan, the housing must be on the second or third floor of an existing 2- or 3-story building, where commercial space also exists on the ground floor. The commercial space may not exceed two-thirds of the total building's gross square footage. Commercial space may include: Retail, offices, or generally, any space used for business or professional purposes

Building 2 Unit Information

New Construction units @ 100% AMI	<input type="text"/>	Rental Units @ 100% AMI	<input type="text"/>
Rehabilitation units @ 100% AMI	<input type="text"/>		
Adaptive Reuse units @ 100% AMI	<input type="text"/>		
Total units	<input type="text"/>		
New Construction units @ 140% AMI	<input type="text"/>	Owner Occ. Units @ 140% AMI	<input type="text"/>
Rehabilitation units @ 140% AMI	<input type="text"/>		
Adaptive Reuse units @ 140% AMI	<input type="text"/>		
Total units	<input type="text"/>		
Units for Senior Housing	<input type="text"/>		

Building 2 Eligibility (for Restore Main Street program only)

Year property was built:	<input type="text"/>
Year of last Significant Improvement (Link to definition):	<input type="text"/>
Gross building square footage:	<input type="text"/>
Square footage of main floor commercial space	<input type="text"/>
Total square footage of any other commercial space	<input type="text"/>
Total square footage of second floor rental housing space	<input type="text"/>
Total square footage of third floor rental housing space	<input type="text"/>

Building 3 Unit Information

New Construction units @ 100% AMI	<input type="text"/>	Rental Units @ 100% AMI	<input type="text"/>
-----------------------------------	----------------------	-------------------------	----------------------

Rehabilitation units @ 100% AMI
 Adaptive Reuse units @ 100% AMI
 Total units

New Construction units @ 140% AMI
 Rehabilitation units @ 140% AMI
 Adaptive Reuse units @ 140% AMI
 Total units

Units for Senior Housing

Owner Occ. Units @ 140% AMI

Building 3 Eligibility (for Restore Main Street program only)

Year property was built:
 Year of last Significant Improvement (Link to definition):
 Gross building square footage
 Square footage of main floor commercial space
 Total square footage of any other commercial space
 Total square footage of second floor rental housing space
 Total square footage of third floor rental housing space

Building 4 Unit Information

New Construction units @ 100% AMI
 Rehabilitation units @ 100% AMI
 Adaptive Reuse units @ 100% AMI
 Total units

Rental Units @ 100% AMI

New Construction units @ 140% AMI
 Rehabilitation units @ 140% AMI
 Adaptive Reuse units @ 140% AMI
 Total units

Owner Occ. Units @ 140% AMI

Units for Senior Housing

Building 4 Eligibility (for Restore Main Street program only)

Year property was built:
 Year of last Significant Improvement (Link to definition):
 Gross building square footage
 Square footage of main floor commercial space
 Total square footage of any other commercial space
 Total square footage of second floor rental housing space
 Total square footage of third floor rental housing space

Building 5 Unit Information

New Construction units @ 100% AMI
 Rehabilitation units @ 100% AMI
 Adaptive Reuse units @ 100% AMI
 Total units

Rental Units @ 100% AMI

New Construction units @ 140% AMI
 Rehabilitation units @ 140% AMI
 Adaptive Reuse units @ 140% AMI
 Total units

Owner Occ. Units @ 140% AMI

Units for Senior Housing

Building 5 Eligibility (for Restore Main Street program only)

Year property was built:
 Year of last Significant Improvement (Link to definition):
 Gross building square footage

Square footage of main floor commercial space
Total square footage of any other commercial space
Total square footage of second floor rental housing space
Total square footage of third floor rental housing space

I. Project Scope

1 Please provide a detailed description of the project work and alignment with the applicable WHEDA loan.

For Restore Main Street be sure to address the following

Eligible uses include: improvements to maintain the housing in a decent, safe, and sanitary condition or to restore it to that condition, including any of the following: (1) Repairing or replacing a heating system, electrical system, internal plumbing system, interior wall or ceiling, roof, window, exterior door, or flooring; (2) Repairing or replacing insulation or siding; (3) Remediating lead paint, asbestos, or mold in accordance with applicable local, state, and federal laws and regulations.

For Vacancy to Vitality be sure to address the following

Eligible uses include: Covering construction cost of housing, including demolition.

J. Ownership Entity (or Purchaser Entity)

1 Owner (or Purchaser) Entity Name _____
 C/O _____

2 Street Address _____
 Address Cont. _____
 City _____ State _____ Zip _____
 Telephone Number _____
 Email Address _____

3 Federal Tax ID Number of Owner/Purchaser Entity _____
 Entity Type Owner
 Contact Person First Name _____
 Contact Person Last Name _____

4 Do any unsatisfied judgement exist against the applicant(s) developer(s) its principals, or any related party? _____

5 Has any party related to this application been subject to any litigation, including real estate foreclosure or bankruptcy within the past 7 years? _____

6 Explanation (if the answer to any of the questions was yes). If necessary, attach additional documentation.

K. Ownership or Purchaser Structure

List all general partner, members, and principals. Specify non-profit, corporate, general partner or member. (Required for Vacancy to Vitality loans; Optional for Restore MainStreet Loans where only one owner exists).

1	Entity/Principal #1 Name _____			
	First Name	_____	Last Name	_____
	Entity/Principal Function or Title _____			
	Ownership %	_____	Nonprofit?	<u>TRUE/FALSE</u>
	TaxID _____			
	Street Address _____			
	Address Cont. _____			
	City	_____	State	_____
	Zip	_____	_____	
	Telephone Number	_____	Fax Number	_____
Email Address _____				

2	Entity/Principal #2 Name _____			
	First Name	_____	Last Name	_____
	Entity/Principal Function or Title _____			
	Ownership %	_____	Nonprofit?	<u>TRUE/FALSE</u>
	TaxID _____			
	Street Address _____			
	Address Cont. _____			
	City	_____	State	_____
	Zip	_____	_____	
	Telephone Number	_____	Fax Number	_____
Email Address _____				

3	Entity/Principal #3 Name _____			
	First Name	_____	Last Name	_____
	Entity/Principal Function or Title _____			
	Ownership %	_____	Nonprofit?	<u>TRUE/FALSE</u>
	TaxID _____			
	Street Address _____			
	Address Cont. _____			
	City	_____	State	_____
	Zip	_____	_____	
	Telephone Number	_____	Fax Number	_____
Email Address _____				

If additional entities or principals exist please disclose and submit those in an additional attachment with this application.

M. Debt Coverage

1 Appraised Value of Property* Date of Appraisal
*As completed with rent restriction

2

	Year 1
Senior Lender Calculated Debt Coverage Ratio	<input type="text"/>
Senior Lender Presumed Cashflow	<input type="text"/>

3 Is the Senior Lender requiring any type of guarantee? If so, please describe that here

4 **Please submit a letter from the senior lender which includes all of the following: (1) stating that the Sr. Lender has reviewed the rents and have underwritten to restricted rents in accordance with the respective act, (2) their presumed cash flow after debt services; (3) their calculated DSCR**

5 WHEDA reserves the right to deny applications for loans that the Authority determines to be out of market or unreasonable.