



RESTORE MAIN STREET LOAN ELIGIBILITY CHECK

If you check the following boxes, your project may qualify for the Restore Main Street Loan.

For full eligibility requirements, please review Term Sheet and Award Plan.

- The second and third floors are above commercial space and have been vacant or underutilized.
- The building is at least 40 years old and hasn't been significantly improved for at least 20 years.
- All other development funding secured, and all relevant permits and approvals have been obtained.
- The governmental unit has taken action to reduce the cost of residential housing in connection with the eligible project as defined in the term sheet on or after January 1, 2020.
- The governmental unit has taken action to reduce the cost of residential housing generally within the governmental unit as defined in the term sheet on or after January 1, 2020.
- The governmental unit has updated the housing element of its comprehensive plan within five years or passed an ordinance/resolution confirming its current plan adequately meets existing and forecasted housing demand.
- The governmental unit has updated its comprehensive plan within the past ten years and is compliant with Wisconsin Statutes.
- Apartments are reserved for families earning up to 100% of AMI.
- Rental homes must remain affordable for 10 years.
- For homebuyers, household income cannot exceed 140% of AMI.
- For owner-occupied housing, the housing shall remain owner-occupied and if the home is sold within the first 10 years, the home may not be sold for a price that exceeds the price paid by the initial owner-occupier, adjusted annually by no more than 5 percent per year, compounded annually.

For more details on the Restore Main Street Loan, visit our website or email engage@wheda.com.

