
WHEDA Loan Application

Vacancy to Vitality

2026-02



WHEDA

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

(608) 266 -7884

Instructions for Submission

Instructions: Complete this WHEDA application for Vacancy to Vitality loans. While filling out the application ensure all relevant sections are completed in full.

- *Ensure all Procorem checklist items are marked as completed and included with submission. NOTE: Procorem checklist items can be found in “Tasks” located on the left side menu within the project’s Workcenter.*
- *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

Vacancy to Vitality (VtV)

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 interest free 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.

[Information on Competitive Loan Financing Products](#)

[Vacancy-to-Vitality Loans Term Sheets & Award Plans](#)

A. Project Name & Location

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

B. Governmental Unit Information

- 1 Governmental Unit Name
Governmental Unit Population
Is the population of the Gov. Unit Greater than 10,000?
Note: The answer of NO to this question means the project qualifies for the Small Community Set-Aside with a population less than 10,000
- 2 Congressional District
State Senate District
State Assembly District
[Verify Districts Here](#)
- 3 Governmental Unit 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

Has this property been Vacant for at least one year, or is it considered Underutilized as defined in the Term Sheets?

1 Underutilized - A commercial building will be defined as underutilized based on vacancy requirements (50% or more vacant per sq. ft.), or intermittent uses.

Vacant – a commercial property or building, not occupied, or put to use by an owner or possessor for at least one year.

2 Has the owner or developer secured all necessary funds for the total cost of the Project not covered by the WHEDA loan?

3 Is the project subject to a Land Contract or Rent/Lease to Own Contract?

4 Have all federal, state, and local government permits or other approvals been secured for this project?

**Final building permits do not need to be issued at the time of IAL application submission*

5 Is the land currently zoned to permit residential use?

6 Is the project on land subject to property taxes, as outlined under ch. 70?

D. Collaboration with Governmental Unit

1 Has the relevant Governmental Unit taken action to reduce the cost of residential housing in connection with the Eligible Project, as defined in the Term Sheets?

Actions taken as part of a normal rezoning or design approval process are not cost reductions.

2 Approximate cost reduction in connection with the Eligible Project achieved through the above action? **(in dollars per unit)**

3 Has the relevant Governmental Unit taken action to reduce the cost of residential housing generally within the Governmental Unit, as defined in the Term Sheets?

Actions taken as part of a normal rezoning or design approval process are not cost reductions.

4 Approximate cost reduction generally within the Governmental Unit achieved through the above action? **(in dollars per unit)**

5 Has the relevant Governmental Unit updated the housing element of its comprehensive plan in the last five years or passed an ordinance or resolution confirming its current plan adequately meets existing and forecasted housing demand in the governmental unit?

6 Date of the housing related comprehensive plan changes (mm/dd/yyyy)

7 If the Housing plan has not been updated in the last 5 years, has the Governmental Unit passed an ordinance or resolution certifying that the current plan is adequate?

8 Date of the ordinance or resolution certification by Governmental Unit (mm/dd/yyyy)

9 Does the relevant Governmental Unit have a comprehensive plan that is compliant with Wisconsin Statutes 66.1001, 66.10013, 66.10014, to the extent these requirements apply to the Governmental Unit?

10 Has the owner/developer secured all applicable permits and approvals for the conversion of the existing property to rental housing?

11 Does the rehabilitation of the property conform to the eligible uses of funds as outlined in the Loan Term Sheets?

12 How many dwelling units will be created in the conversion to rental housing? (Must be 4 units or more for governmental units with less than 10,000 population, and 16 units or more for governmental units with over 10,000 population)

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 at 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 both Unit Information and Building Eligibility information. For Vacancy to Vitality loans, projects may include mixed-use developments, and loans will be limited to the portion associated with the residential portion only based on the square footage.

Building 1 Unit Information

New Construction units @ 100% AMI		Rental Units @ 100% AMI	
Rehabilitation units @ 100% AMI			
Adaptive Reuse units @ 100% AMI			
Total units			
New Construction units @ 140% AMI		Owner Occ. Units @ 140% AMI	
Rehabilitation units @ 140% AMI			
Adaptive Reuse units @ 140% AMI			
Total units			
Units for Senior Housing			

Building 2 Unit Information

New Construction units @ 100% AMI		Rental Units @ 100% AMI	
Rehabilitation units @ 100% AMI			
Adaptive Reuse units @ 100% AMI			
Total units			
New Construction units @ 140% AMI		Owner Occ. Units @ 140% AMI	
Rehabilitation units @ 140% AMI			
Adaptive Reuse units @ 140% AMI			
Total units			
Units for Senior Housing			

Building 3 Unit Information

New Construction units @ 100% AMI		Rental Units @ 100% AMI	
Rehabilitation units @ 100% AMI			
Adaptive Reuse units @ 100% AMI			
Total units			
New Construction units @ 140% AMI		Owner Occ. Units @ 140% AMI	
Rehabilitation units @ 140% AMI			
Adaptive Reuse units @ 140% AMI			
Total units			
Units for Senior Housing			

Building 4 Unit Information

New Construction units @ 100% AMI		Rental Units @ 100% AMI	
Rehabilitation units @ 100% AMI			
Adaptive Reuse units @ 100% AMI			
Total units			
New Construction units @ 140% AMI		Owner Occ. Units @ 140% AMI	
Rehabilitation units @ 140% AMI			
Adaptive Reuse units @ 140% AMI			
Total units			
Units for Senior Housing			

Building 5 Unit Information

New Construction units @ 100% AMI		Rental Units @ 100% AMI	
Rehabilitation units @ 100% AMI			
Adaptive Reuse units @ 100% AMI			
Total units			
New Construction units @ 140% AMI		Owner Occ. Units @ 140% AMI	
Rehabilitation units @ 140% AMI			
Adaptive Reuse units @ 140% AMI			
Total units			
Units for Senior Housing			

I. Project Scope

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

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

L. Sources and Uses

- Enter your funding sources in the order they will need to be repaid in a cashflow waterfall. Commitment letters for all financing sources must be submitted with this application. Please refer to the Award Plan for permissible subordinate requirements. Confirm the loans that are senior to the WHEDA loan by listing the lien positions.

Sources of Funds								Uses of Funds	
Source of Funds	Description of Source	Lien Position	Interest Rate	Term in Months	Amortization in Months	Payment Type	Principal Amount	Uses of Funds	Amount
								Purchase Building and Land	
								Construction/Hard Costs	
								Soft Costs	
								Lease-up Operating Deficit	
								Operating Reserve	
								Replacement Reserve	
								Capital Needs Reserve	
								Complete breakdown of rehab costs below to see if your request is within loan limits	
Vacancy-to-Vitality Loan	WHEDA product requested		0.00%		360				
Total							\$0	Total	\$0

Maximum loan amount must be the less than 33% of the residential housing costs

Breakdown of project costs	Amount
Residential	
Commercial (if applicable)	
Total	\$0

*Max loan amount: 33% of project costs related to housing

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			
	Contact Person First Name			
	Contact Person Last Name			
4	Do any unsatisfied judgements 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 of the owner or purchaser entity provided above. Specify non-profit, corporate, general partner or member. Include all individuals or corporate entities that will maintain 20% or greater ownership in the managing member or general partner. If additional entities or principals exist, please disclose and submit those in an additional attachment in the form of an organizational chart with this application.

1	Entity/Principal #1 Name				
	First Name		Last Name		
	Entity/Principal Function or Title				
	Ownership %		Nonprofit?	TRUE/FALSE	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				

M. Debt Coverage

- 1 Appraised Value of Property* Date of Appraisal
 *As stabilized with rent restrictions

2		Year 1
	Annual Debt Coverage Ratio, Calc. by Sr. Lender	
	Senior Lender Presumed Cashflow	

- 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.