VACANCY-TO-VITALITY LOAN

WHEDA

VACANCY-TO-VITALITY LOAN ELIGIBILITY CHECK

If you check the following boxes, your project may qualify for Vacancy-to-Vitality funding.

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

- [ ] The commercial building is vacant for one year or underutilized.
- [ ] Completed project must include 16 housing units. For small communities of 10,000 people or less, only 4 housing units are required.
- [ ] The land is currently zoned to permit residential use.
- [ ] All other development funding is secured, and all 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 10 years and is compliant with Wisconsin Statutes.
- [ ] Apartments are reserved for families earning up to 100% AMI.
- [ ] Rental homes must remain affordable for ten years.
- [ ] For homeowners, household income cannot exceed 140% 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 Vacancy-to-Vitality Loan, visit our website or email engage@wheda.com.