

National Housing Trust Fund

Threshold Criteria

May 2020



All of the threshold items noted below were included in the Wisconsin HTF Allocation Plan, which has been approved by HUD.

- A. *Eligible applicants.* Nonprofit organizations, for-profit organizations and public housing & tribal housing authorities are eligible to apply for HTF proceeds. Identify the type of entity below:

<input type="checkbox"/>	Nonprofit Corporation
<input type="checkbox"/>	For-Profit Corporation
<input type="checkbox"/>	Public Housing Authority
<input type="checkbox"/>	Tribal Housing Authority

Eligible projects. Projects must evidence receipt of an award of 2019 or 2020 9% or 4%/State Housing Tax Credits.

<input type="checkbox"/>	Reservation Agreement
<input type="checkbox"/>	Enter number of units to be designated as HTF units. This number may not be changed after issuance of HTF award.

- B. *Applicant's ability to obligate HTF funds.* Applicants must have demonstrated experience and capacity to conduct an eligible HTF activity as evidenced by its ability to own, construct or rehabilitate and manage and operate an affordable multifamily rental housing development. Provide documentation with the HTF application, which demonstrates:
1. Evidence of development and ownership of two or more rental properties in the state of Wisconsin.
 2. Ownership history for the properties identified in (1) above for a minimum of four years.
 3. Average physical occupancy in the properties during the past three years of no less than 92%. Provide annual occupancy data for each property identified in (1) above
 4. Evidence that members of the applicant's staff have experience in the development, ownership or management of rental housing. Include resumes and professional training that have been obtained by the staff.
- C. *Applicant's ability to undertake eligible activities in a timely manner:*
1. Applicants must submit a timeline/schedule demonstrating the ability to achieve a financial closing and expend HTF funds in accordance with the deadlines associated with the HTF Award Year indicated in the Request for Applications (RFA). The timeline should include a schedule for securing any uncommitted funding sources. If WHEDA

determines, at its discretion, that the proposed schedule is infeasible, an HTF award will not be made.

2. Applicants must submit firm commitments for debt and equity of not less than 85% of the proposed development budget. The amount of Housing Trust Funds requested may be included in the calculation.
3. Applicants must demonstrate the ability and financial capacity to undertake, manage, complete, and meet all compliance requirements of the eligible activity. Provide a history of development activities and copies of the past three year's financial statements
4. Applicants must only submit projects for funding that include the creation or preservation of permanent rental housing.
5. Applicants must meet at least one of the State's Consolidated Plan housing priorities. See <https://doa.wi.gov/Pages/LocalGovtsGrants/ConsolidatedPlan.aspx>. The priority must be identified within the Threshold documentation that is submitted with the application.

D. *Certifications*

Applicants must submit all certifications listed on the Application Checklist that apply to the project.