MULTIFAMILY LOAN APPLICATION
SUBMISSION CHECKLIST

Please follow this checklist to complete the application package. The application will be considered incomplete if any required item is missing. Further review will not resume until missing items are received.

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1. Nonrefundable Loan Application Fee: $250 for projects of 24 units or less and $500 for projects of 25 units or more. Must submit the Fee Remittance Form found within this packet.

2. The Multifamily Loan Application with the WHEDA Loan Signatures tab executed. Application can be downloaded from the WHEDA website in Lending Partnerships under Multifamily Financing Forms.

3. An organization chart for the proposed ownership entity showing the number and type of entities and the names of the individuals in each type of entity. Include their ownership percentages and their role in the transaction. All entities and individuals owning 20% or more interest at any level of the ownership structure must be included. Provide TIN(s) for any entities already formed.

4. Capital Needs Assessment Report (existing properties only). See Appendix G – WHEDA Multifamily Capital Needs Assessment for requirements and Developer Scope of Work for formatting located on the WHEDA website under Developers and Property Managers, Housing Tax Credits, Allocating, 20XX Program Page, and Appendices.

5. At least 4 Color photographs of the site and adjacent land uses from all directions including applicable street views

6. Evidence of site control such as a signed and accepted copy of an option, an unexpired contract for purchase, or a copy of the deed if title has already been transferred. Terms of the sale (such as price, seller financing, etc.) should be specified. Options must extend at least 120 days beyond the application submission date. All forms of site control must include a complete legal description of the property (per address for scattered site projects).

7. Financial Statements
    a. Personal Financial Statements for Applicant/Developer, Co-Applicant/Co-Developer, any individual with a 20% or greater ownership in the ownership entity or its managing member, and any proposed guarantor(s). Statements must be submitted on a WBA or bank generated form and must be signed and dated within 90 days of the application date.
    b. Last three years of audited or reviewed Financial Statements for the development company entity or its managing member.

8. Term sheets and commitment letters for all financing involved in the transaction. Subordinate financing should have a term of at least 2 years longer than the shortest WHEDA financing term being requested. If this is not possible, include an explanation describing why it is not possible with the application package.

9. Credit authorization forms for each entity and/or individual owning 20% or more interest at any level of the ownership structure.

10. Conceptual drawings for sketches of site plan and building layout, if available.

11. Construction draw schedule for construction loans (Tab 19. Construction Draw Schedule of Multifamily Application workbook must be completed)

12. Market Study prepared by a WHEDA-approved market study provider (not required for developments with 24 or fewer units or existing developments with operating history).

13. RCAC's (Residential Care Apartment Complexes) and CBRF's (Community Based Residential Facilities) have additional submittal requirements and underwriting criteria. Applicants should submit adequate documentation as described in Appendix A: Assisted Living Underwriting Guidelines below.

WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY

FEE REMITTANCE FORM

Housing Tax Credit Program
and
Multifamily Loan Financing Program

COMPLETE & SUBMIT WITH FEE PAYMENT

Ownership entity: _____

Application number: _____

Development name: _____

Development city: _____

FEE TYPE:

Housing Tax Credit Application Fee	☐	Multifamily Loan Application Fee	☐
Reservation Fee	☐	Appraisal Fee	☐
Carryover Allocation Fee	☐	Market Study Fee	☐
Reissue Fee	☐	Loan Structuring Fee	☐
Tax-Exempt Tier 1 Fee	☐	Loan Origination Fee	☐
Tax-Exempt Tier 2 Fee	☐	Loan Extension Fee	☐
Tax Credit Extension Fee	☐	Interest	☐
8609 Fee	☐	Escrow	☐
Other:	☐	Legal Fee	☐

For WHEDA Use Only

Amount received: _____

Amount due: _____

Date received: _____

Initials: _____

MULTIFAMILY LOAN CHECKLIST
Loans Greater than $500,000

This checklist is to help you understand the documents that will likely be required for our loan and closing process.

LOAN CLOSING DOCUMENTS

- ☐ WHEDA contracted independent Appraisal and/or Market Study
- ☐ Management plan/profile; Marketing plan
- ☐ Management agreement
- ☐ **Non-Profit only:** Any supporting documentation of PILOT exemption
- ☐ Evidence of permissive zoning: A letter or other evidence from the appropriate local governmental body indicating that the project meets local zoning requirements for number and type of units
- ☐ Phase I Environmental Audit
- ☐ Evidence of Insurance
- ☐ Proof of management entity fidelity bond
- ☐ ACH Authorization
- ☐ Cost Certification

ARCHITECTURAL DOCUMENTS

- ☐ Certified property survey
- ☐ Preliminary drawings and outline specifications including:
    - Building floor plan
    - Principal exterior elevation
    - wall section with minimum 1/2” scale noting materials
    - cost estimates of major divisions of work
    - floor plan at 1/8” scale
    - outline of building materials and systems
- ☐ Topographical site survey
- ☐ **Rehab only:** Detailed scope of rehabilitation work
- ☐ Subsurface geotechnical (soils) reports
- ☐ Final building construction (bid) design drawings including:
    - site development and utility plans
    - foundation plans and details
    - door, window, and furnishings schedules
    - plans, details, and schedules for mechanical systems
    - heat loss design calculations for structural and mechanical systems
    - material and performance specifications
    - floor plan at 1/8” scale
    - enlarged plans of typical units
    - building section and details
    - finished material schedules
    - exterior building elevations
- ☐ Local and/or state Wisconsin Commerce Buildings and Safety building plan review letters
- ☐ Prime construction contracts
- ☐ Final Construction trade breakdowns (schedule of values)
- ☐ Design Architect's Opinion Letter including development interests and compliance with Fair Housing and Americans with Disabilities Act accessibility standards
- ☐ Certificate(s) of substantial completion
- ☐ Occupancy permits
- ☐ Warranty documents of major building components
- ☐ Mortgage "as built" survey
- ☐ Supervisory Architect's Opinion Letter

LEGAL DOCUMENTS

- ☐ Title Insurance commitment (full amount)
- ☐ Letter of credit
- ☐ Attorney's opinion letter
- ☐ Resolution of borrower's organization
- ☐ Organizational documents (i.e. partnership agreements, articles and bylaws, operating agreement)
- ☐ if a 501(c)(3), IRS documentation of tax-exempt status (for existing entities)
- ☐ State licenses (where applicable; e.g., CBRF operators)
- ☐ Zoning & Floodplain letters

MULTIFAMILY LOAN CHECKLIST
Loans less than $500,000

This checklist is to help you understand the documents that will likely be required for our loan and closing process.

LOAN CLOSING DOCUMENTS

- ☐ WHEDA contracted independent Appraisal and/or Market Study
- ☐ Management plan/profile; Marketing plan
- ☐ Management agreement
- ☐ **Non-Profit only:** Any supporting documentation of PILOT exemption
- ☐ Evidence of permissive zoning: A letter or other evidence from the appropriate local governmental body indicating that the project meets local zoning requirements for number and type of units
- ☐ Phase I Environmental Audit
- ☐ Evidence of Insurance
- ☐ Proof of management entity fidelity bond
- ☐ ACH Authorization
- ☐ Cost Certification

ARCHITECTURAL DOCUMENTS

- ☐ Certified property survey for new construction or copy of platmap for existing projects
- ☐ **Rehab only:** Detailed scope of rehabilitation work
- ☐ Final building construction (bid) design drawings including:
  - site development and utility plans
  - foundation plans and details
  - door, window, and furnishings schedules
  - plans, details, and schedules for mechanical systems
  - heat loss design calculations for structural and mechanical systems
  - material and performance specifications
  - floor plan at 1/8” scale
  - enlarged plans of typical units
  - building section and details
  - finished material schedules
  - exterior building elevations
- ☐ Local and/or state Wisconsin Commerce Buildings and Safety building plan review letters
- ☐ Prime construction contracts
- ☐ Final Construction trade breakdowns (schedule of values)
- ☐ Design Architect's Opinion Letter including development interests and compliance with Fair Housing and Americans with Disabilities Act accessibility standards
- ☐ Certificate(s) of substantial completion
- ☐ Occupancy permits
- ☐ Warranty documents of major building components
- ☐ Supervisory Architect's Opinion Letter

LEGAL DOCUMENTS

- ☐ Letter of credit
- ☐ Resolution of borrower's organization
- ☐ Organizational documents (i.e. partnership agreements, articles and bylaws, operating agreement)
- ☐ If a 501(c)(3), IRS documentation of tax-exempt status (for existing entities)
- ☐ State licenses (where applicable; e.g., CBRF operators)
- ☐ Zoning & Floodplain letters

WHEDA
MULTIFAMILY LOAN APPLICATION
Appendix A

Assisted Living (RCAC & CBRF)
Underwriting Guidelines

In order to address risk associated with assisted living developments, WHEDA has developed the following loan underwriting guidelines. These may be more stringent than standard loan terms associated with specific funding sources/term sheets.

Additional submittal requirements:

Owner Experience	• Demonstrate five years of significant development and/or management experience in providing services to the elderly in similar or related business
Management	• Demonstrate five years of significant administrative and management experience in providing services to the elderly in similar or related business. Management may be provided by borrower or through third party contract. • Demonstrate experience in providing personal care (ADL) and other services (IADL) to elderly
Medicaid/Family Care	• Describe the waiting list for Medicaid waiver services and/or the existence of Family Care in the county • Describe expected number of Medicaid/Family Care eligible residents • Describe monthly average service charge for Medicaid eligible residents (if different than private pay residents). • Document Medicaid reimbursement rates from the county and submit a letter of support from the county if Medicaid/Family Care is an expected service funding source
Services	• Describe the target population and the services being proposed. • Describe the monthly service fee structure (i.e. bundled, ala carte, etc.) • Provide separate proformas for rental income/expenses and service related income and expenses. Provide assumptions

Special underwriting criteria:

Design	RCACs must have full kitchens with full size refrigerator, stove/oven.
Regulation	RCACs must be certified by the state of Wisconsin
Loan-to-Value Ratio	Up to 80% of appraised, market, or investment value determined by an appraisal contracted by and acceptable to WHEDA
Debt Service Coverage/Vacancy	Minimum 1.40 DCR; a minimum 10% vacancy factor will be applied to rental and service income
Market Absorption	Typically assume maximum of 2 units per month
Operating Deficit Escrow	Typically sized 6 months of expected total operating expenses (not including replacement reserve), funded at closing.
Lease-up Deficit Escrow	Typically minimum 6 to maximum 12 months of expected total operating expenses (not including replacement reserve), funded at closing. Subject to underwriter review of absorption/operating assumptions.

WHEDA

Credit Report - Business Authorization Form

Project Name and Number:_____

The undersigned authorizes Wisconsin Housing & Economic Development Authority (WHEDA) to order a credit report and verify other credit information for the entity listed below. It is understood that a photocopy or facsimile of this form will serve as authorization.

The information WHEDA obtains is only to be used in the processing of my application for mortgage financing. By signing this form I authorize WHEDA to receive documentation related to my mortgage application.

Please print information clearly (complete a separate form for each applicant)

Business Name	Tax ID#
Owner's Name	SSN
Address	City, State & Zip
Contact Person	Phone

Please be advised that the signing of this form does not mean or imply that there is a commitment on the part of WHEDA to grant me a loan.

Applicant Signature	Date

Credit Report - Individual Authorization Form

WHEDA

Project Name and Number:_____

The undersigned authorizes Wisconsin Housing & Economic Development Authority (WHEDA) to order a credit report and verify other credit information for the entity listed below. It is understood that a photocopy or facsimile of this form will serve as authorization.

The information WHEDA obtains is only to be used in the processing of my application for mortgage financing. By signing this form I authorize WHEDA to receive documentation related to my mortgage application.

Please print information clearly (complete a separate form for each applicant)

Name	Applicant Current Address
Home Phone #	City, State, Zip
Alternate Phone # (work, cell)	Previous Address (if current is less than 2 years)
Date of Birth	City, State, Zip
Social Security #	

Please be advised that the signing of this form does not mean or imply that there is a commitment on the part of WHEDA to grant me a loan.

Applicant Signature	Date

W.B.A.	127 (2/07)	11031

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INDIVIDUAL FINANCIAL STATEMENT

IMPORTANT: Date and sign statement

(For Wisconsin residents only)

Date of Financial Statement _____

Name _____

Address _____

To _____ ("Lender")

For the purpose of obtaining credit from Lender and any future credit granted by Lender, or to support the extension of credit already given, I make the following statement to Lender of my financial condition on _____ . This statement is Lender's property.

For Wisconsin residents only: I am ☐ married ☐ unmarried ☐ legally separated

Name of spouse _____ Address _____

NOTICE TO MARRIED APPLICANTS: No provision of any marital property agreement, unilateral statement under § 766.59, Wis. Stats., or court decree under § 766.70, Wis. Stats., adversely affects the interest of the creditor unless the creditor, prior to the time the credit is granted or an open-end credit plan is entered into, is furnished a copy of the agreement, statement or decree or has actual knowledge of the adverse provision.

INSTRUCTIONS FOR INFORMATION TO BE SUPPLIED BELOW:

☐ **Individual Credit. If a married applicant is applying for individual credit, complete this statement including all marital property and all individual property of the applicant, but do not include individual property of the non-applicant spouse. Include all liabilities of both spouses. Only the applicant must sign on page 2.**

☐ **Joint Credit with spouse as joint applicant. If married applicants are applying for joint credit, include all assets and all liabilities of both spouses. Both spouses must sign this statement.**

☐ **Joint Credit with _____ as joint applicant who is not your spouse. If a married applicant is applying for joint credit with someone other than his or her spouse, each applicant must complete a separate statement as if applying for individual credit, including all marital property and all individual property of the applicant. Do not include any individual property of the non-applicant spouse. Include all liabilities of the applicant and the applicant's spouse. Only the applicant must sign on page 2.**

For purposes of this statement:

Marital property means assets acquired with my or my spouse's income on or after 1-1-86; and

Individual property means property owned (whether in joint or sole name) by me prior to marriage, prior to establishing residence in Wisconsin, or prior to 1-1-86, however acquired, and property acquired by me by gift or inheritance at any time.

COMPLETE ALL BLANKS, WRITING "NO" OR "NONE" WHERE NECESSARY

ASSETS	$	LIABILITIES OF APPLICANT AND SPOUSE	$
Cash on Hand and in Financial Institutions (Schedule A)		Notes Payable – Lenders/Secured (Schedule E)	
Gov't and Listed Securities (Schedule B)		Notes Payable – Lenders/Unsecured (Schedule E)	
Unlisted Securities (Schedule B)		Notes Payable Others (Schedule E)	
Notes and Loans Receivable (Schedule F)		Life Insurance Loans (Schedule C)	
Homestead and Real Estate Owned (Schedule D)		Due to Brokers	
Automobiles		Accounts Payable	
Other Personal Property		Unpaid Income Taxes	
Cash Value Life Insurance (Schedule C)		Real Estate Mortgage Payable (Schedule D)	
Securities Held by Brokers in Margin Accts.		Real Estate Taxes	
Equity in Partnership		Credit Cards	
Equity in Proprietorship		Other Debts (Itemize Below)	
Vested Pension Benefits or Profit Sharing			
Other Assets: (Itemize Below)			
		Total Liabilities	0
		Assets less Liabilities = Net Worth	0
TOTAL ASSETS	0	**TOTAL LIABILITIES and NET WORTH**	0

SOURCES OF INCOME FOR YEAR ENDED	CONTINGENT LIABILITIES OF APPLICANT AND SPOUSE
Salaries & Bonuses*	As Endorser, Co-Maker, or Guarantor
	On Lease or Contracts
Commissions	Legal Claims
Dividends & Interest	Other (describe)
Real Estate	
Other**	

*For Married Wisconsin residents, name each spouse and include the income of each spouse.

**Income from Alimony, Child Support or Separate Maintenance income and income from medical insurance, disability or wage continuation insurance need not be revealed if you do not wish the Lender to consider this income in determining your creditworthiness.

PERSONAL INFORMATION	
Home Telephone	Social Security No.
Employer(s) of Applicant(s)	
Are any assets pledged or restricted other than indicated on the following schedules? If so, describe.	
Are you a defendant in any legal actions or suits? If so, describe.	
Are you a partner or officer in any other venture? If so, describe.	
Do you have a will? ☐ Yes ☐ No If so, name of Personal Representative.	
Have you ever been declared Bankrupt? If so, describe.	
Date of Birth	Driver's License No. and State

COMPLETE SCHEDULES AND SIGN ON PAGE 2

Schedule A – Cash, Checking Accounts, Savings Accounts, & Certificates of Deposit

Type	Name of Financial Institution	Amount	In Name Of:	PLEDGED YES	PLEDGED NO
				☐	☐
				☐	☐
				☐	☐
				☐	☐
				☐	☐

Schedule B – U.S. Government, Listed & Unlisted Securities (List on separate sheet if necessary)

No. of Shares or Face Value (Of Bonds)	Description*	Owner	Market Value	PLEDGED YES	PLEDGED NO
				☐	☐
				☐	☐
				☐	☐
				☐	☐
				☐	☐

*Indicates if Securities are Restricted By Contract or SEC Regulations.

Schedule C – Life Insurance Carried, Include Group

Face Amount	Name of Company	Owner	Beneficiary	CASH SURRENDER Value	CASH SURRENDER Loans

Schedule D – Real Estate Owned

Address & Type of Property	Date Acquired	Owner	Cost	Mkt. Value	MORTGAGE Amount	MORTGAGE Monthly $	MORTGAGE Maturity	Insurance

Schedule E – Names of Banks or Other Lenders Where Credit Has Been Obtained

Name & Address of Lender	Borrower	Date Made	Monthly Payment	Due	High Credit	Current Balance	Sec. or Unsec.

Schedule F – Notes and Loans Receivable

Unpaid Amount	Name of Maker	Date Made	Security Pledged

NOTICE: We may report information about your account to credit bureaus. Late payments, missed payments, or other defaults on your account may be reflected in your credit report.

I certify that this financial statement is true and complete. I authorize Lender or its agents to verify the information obtained in this statement and to obtain additional information concerning my financial condition, including, without limitation, consumer credit reports, although Lender may rely on this financial statement without any further verification. I authorize Lender to furnish such information and any other credit experiences with me to others and to answer any questions about my credit experience and other financial relationships with Lender, to the extent not prohibited by applicable law. I agree to notify Lender, in writing, of any change that materially affects the accuracy of this statement. **Lender may share information bearing on my credit worthiness, credit standing, credit capacity, character, general reputation, personal characteristics or mode of living with its affiliates unless (1) I direct Lender at the address above that such information is unrelated to my transactions or experiences with Lender, and may not be shared by Lender with its affiliates, (2) the information constitutes "medical information" as defined under applicable federal law, or (3) the information when provided to an affiliate would constitute a "consumer report" under applicable federal law.**

It may be a crime punishable by a fine or imprisonment or both to knowingly make false statements concerning any of the above information, under provisions of applicable federal and state law.

_____
(Date Signed)

X _____
Applicant Signature

X _____
Joint Applicant Spouse Signature (joint credit only)

For married Wisconsin resident. I understand Lender may be required by law to give notice of any credit transaction to my spouse. The credit applied for, if granted, will be incurred in the interest of my marriage or family.

X _____
Applicant Signature