

Extremely Low-Income (ELI) Housing Subordinate Debt

Special Funding Round

Application Checklist

April 5, 2024



Mark if Encl.	Item
Cover Letter	
	Include a high level overview of the project, need for the requested financing, project timeline, and requested loan terms and repayment structure.
Threshold Criteria	
A. Project Eligibility: Indicate the eligible criteria of the project and attach supporting documentation listed for the applicable project type.	
	1. Projects with awarded competitive 9% or State of Wisconsin Housing Tax Credits that have not closed on financing or started construction: <ul style="list-style-type: none">• Submit a copy of all received Housing Tax Credit allocation document(s) such as Reservation Agreement, Carryover Agreement or Tier One Letter
	2. Projects using noncompetitive 4% Housing Tax Credits (HTC) that have not closed on financing or started construction: <ul style="list-style-type: none">• If 4% HTC application is being submitted concurrently with application for ELI Subordinate Debt<ul style="list-style-type: none">○ Submit a complete Housing Tax Credit application including all applicable Threshold and Scoring Items. Incomplete HTC applications may result in ineligibility for financing in the Special Funding Round at WHEDA's discretion.• If 4% HTC application has previously been submitted:<ul style="list-style-type: none">○ Submit an amended Multifamily Application Workbook (MFA) and a narrative describing any changes in the project since the initial HTC application.○ Submit any supporting documentation that require updates as a result of changes to the project, such as an amended market study if the unit mix will be revised or any changes to financing commitments.
	3. Preservation of existing affordable housing projects with deferred maintenance or at risk of loss: <ul style="list-style-type: none">• Submit a copy of all existing subsidy such as: Tax Credit allocation documents, Land Use Restriction Agreements, Rental Assistance Contracts, or other such documentation.• Submit a narrative description of the status of the project including a current rent roll, identification of capital needs and barriers to addressing the needs, and overview of the need for resources to preserve the property.<ul style="list-style-type: none">○ A Capital Needs Assessment ; OR

	<ul style="list-style-type: none"> ○ Contractor’s estimate of costs or bids from third parties for the proposed scope of work.
	<p>4. Creation of new affordable housing without Housing Tax Credits</p> <ul style="list-style-type: none"> ● Include a detailed project description on Tab 4 of the Multifamily Application (MFA) ● Include supporting documentation for the following items defined in the MFA Threshold Checklist Tab: <ul style="list-style-type: none"> ○ Item 4 – Site Control ○ Item 5 – Zoning ○ Item 6 – Organizational Chart of project ownership ○ Item 7 – Development Agreement (if applicable) ○ Items 8 and 9 – Delinquent Taxpayer and Child Support ○ Item 14 – Committed Sources <ul style="list-style-type: none"> ▪ Evidence of commitment of public financing targeting affordable housing rental development is required
B. Applicant’s Eligibility:	
Nonprofit organizations, for-profit organizations, and public housing & tribal housing authorities are eligible to apply for HTF proceeds.	
	Evidence of Eligibility of Applicant (i.e. Articles of Incorporation, etc.)
C. Evidence of Financial Need:	
	<p>2024 Multifamily Application Workbook (MFA) with the Tabs 4 through 19 completed and a pdf of completed WHEDA Loan Signatures tab</p> <ul style="list-style-type: none"> ● The requested ELI Financing should be included as a source on Tab 14. Include requested loan terms using the comment boxes on this tab for requested loan structures that require further explanation. ● Tab 17 may be left blank if the project will not use Housing Tax Credits
	Evidence of committed financing sources as defined in MFA Threshold Checklist Item 14.
	Description of the intended use(s) of the ELI Financing.
D. Evidence of Timely Ability to Close on Financing:	
Applicants must demonstrate an ability to close or enter into a binding commitment to receive the funds by August 31, 2024 and must draw all funds for use in the project by August 31, 2027	
	Applicants must submit a timeline/schedule demonstrating the ability to meet the stated deadlines. 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 award will not be made. Failure to reasonably meet stated timeline may result in revocation of committed financing.
Scoring Criteria	
	Completed Scoring Attachment with all specified documentation