
WHEDA Loan Application

Restore Main Street (Act 15) &

Vacancy to Vitality (Act 18)

Round 3



WHEDA

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

(608) 266 -7844

Instructions for Submission

Instructions: Complete this WHEDA application for Restore Main Street & Vacancy to Vitality loans set forth under the bipartisan housing legislation package initiated in the 2023-2025 biennial budget. While filling out the application ensure that all sections relevant to the respective loan product are completed in full. Sections pertinent to only one act are color corded accordingly. Ensure all Procorem checklist items are included with submission. 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	
Restore Main Street (RMS)	Vacancy to Vitality (VtV)
<p>The Restore Main Street Loan program is designed to increase the supply of affordable apartments for working families. This Program will have the added benefit of revitalizing vacant or underutilized floors on the second or third floors above an existing ground floor commercial space. Funding will be provided by WHEDA through a low-interest 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.</p> <p style="text-align: center;"><u>Please visit the WHEDA Restore Main Street Webpage for the current Award Plan and Term Sheet</u></p>	<p>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 low-interest 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.</p> <p style="text-align: center;"><u>Please visit the WHEDA Vacancy to Vitality Webpage for the current Award Plan and Term Sheet</u></p>

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. Political Subdivision Information

- 1 Political Subdivision Name
Political Subdivision Population
Is the population of the Eligible Pol. Subdiv. Greater than 10,000?
- 2 Congressional District
State Senate District
State Assembly District
[Verify Districts Here](#)
- 3 Political Subdivision 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

- | | | |
|---|--|--|
| 1 | Has this property been Vacant for at least one year, or is it considered Underutilized as defined in the Term Sheets? | |
| 2 | Has the property been the subject of a claim for a state or federal historical rehabilitation tax credit? | |
| 3 | Has the property received financial assistance from tax increments gathered by an active Tax Incremental District (TID), sometimes known as 'TIF' funds? | |
| 4 | Has the owner/developer secured all necessary funds for the total cost of the Project not covered by the WHEDA loan? | |
| 5 | Is the project subject to a Land Contract or Rent/Lease to Own Contract? | |
| 6 | Have all federal, state, and local government permits or other approvals been secured for this project? | |
| 7 | Is the land currently zoned to permit residential use? | |

D. Collaboration with Eligible Political Subdivision

- | | | |
|---|---|--|
| 1 | Has the relevant Political Subdivision taken action to reduce the cost of rental housing, as defined in the Term Sheets? | |
| 2 | Approximate cost reduction achieved through the above action? (in dollars per unit) | |
| 3 | Has the relevant Political Subdivision updated the housing element of its' comprehensive plan in the last five years? | |
| 4 | Date and explanation of the housing related comprehensive plan changes | |
| 5 | Does the relevant political subdivision have a comprehensive plan that is compliant with Wisconsin Statutes 66.1001, 66.10013, 66.10014, to the extent these requirements apply to the political subdivision? | |

E. For Vacancy to Vitality Loans

- | | | |
|---|---|--|
| 1 | Has the owner/developer secured all applicable permits and approvals for the conversion of the existing property to rental housing? | |
| 2 | Does the rehabilitation of the property conform to the eligible uses of funds as outlined in the Loan Term Sheets? | |
| 3 | How many dwelling units will be created in the conversion to rental housing? (Must be 16 units or more) | |

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 a 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
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Building 1

Building 2

Building 3

Building 4

Building 5



H. Buildings Information

All projects must fill in details for "Building 1" (section H1). All Restore Main Street projects must also fill out Section H2. Please only enter information on subsequent buildings if Restore Main Street or Vacancy to Vitality loan funds will be used for additional buildings beyond the first building.

H1. 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	_____		

H2. Building 1 Eligibility (for Restore Main Street program only)

Year property was built:	_____
Year of last Significant Improvement:	_____
Gross building square footage:	_____
Square footage of main floor commercial space	_____
Total square footage of any other commercial space	_____
Total square footage of second floor rental housing space	_____
Total square footage of third floor rental housing space	_____

To be eligible for Restore Main Street loan, the housing must be on the second or third floor of an existing 2- or 3-story building, where commercial space also exists on the ground floor. The commercial space may not exceed two-thirds of the total building's gross square footage. Commercial space may include: Retail, offices, or generally, any space used for business or professional purposes

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 2 Eligibility (for Restore Main Street program only)

Year property was built:	_____
Year of last Significant Improvement (Link to definition):	_____
Gross building square footage:	_____
Square footage of main floor commercial space	_____
Total square footage of any other commercial space	_____
Total square footage of second floor rental housing space	_____
Total square footage of third floor rental housing space	_____

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 3 Eligibility (for Restore Main Street program only)

Year property was built:	_____
Year of last Significant Improvement (Link to definition):	_____
Gross building square footage:	_____
Square footage of main floor commercial space	_____
Total square footage of any other commercial space	_____
Total square footage of second floor rental housing space	_____
Total square footage of third floor rental housing space	_____

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 4 Eligibility (for Restore Main Street program only)

Year property was built:	_____
Year of last Significant Improvement (Link to definition):	_____
Gross building square footage:	_____
Square footage of main floor commercial space	_____
Total square footage of any other commercial space	_____
Total square footage of second floor rental housing space	_____
Total square footage of third floor rental housing space	_____

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	_____		

Building 5 Eligibility (for Restore Main Street program only)

Year property was built:	_____
Year of last Significant Improvement (Link to definition):	_____
Gross building square footage:	_____
Square footage of main floor commercial space	_____
Total square footage of any other commercial space	_____
Total square footage of second floor rental housing space	_____
Total square footage of third floor rental housing space	_____

I. Project Scope

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

For Restore Main Street be sure to address the following

Eligible uses include: improvements to maintain the housing in a decent, safe, and sanitary condition or to restore it to that condition, including any of the following: (1) Repairing or replacing a heating system, electrical system, internal plumbing system, interior wall or ceiling, roof, window, exterior door, or flooring; (2) Repairing or replacing insulation or siding; (3) Remediating lead paint, asbestos, or mold in accordance with applicable local, state, and federal laws and regulations.

For Vacancy to Vitality be sure to address the following

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

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 judgement 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. Specify non-profit, corporate, general partner or member. (Required for Vacancy to Vitality loans; Optional for Restore MainStreet Loans where only one owner exists).

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?	TRUE/FALSE	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?	TRUE/FALSE	TaxID
Street Address			
Address Cont.			
City	State	Zip	
Telephone Number	Fax Number		
Email Address			

If additional entities or principals exist please disclose and submit those in an additional attachment with this application.



L. Sources and Uses

1 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.

Sources of Funds								Uses of Funds		
Source of Funds	Description of Source	Lien Position	Interest Rate	Term in Months	Amortization in Months	Payment Type	Principle 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		
	WHEDA product requested									
Total							\$0	Total		\$0

M. Debt Coverage

1 Appraised Value of Property* Date of Appraisal
*As completed with rent restriction

	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.