
WHEDA Loan Application

Restore Main Street

2026-01



WHEDA

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

(608) 266 -7884

Instructions for Submission

Instructions: Complete this WHEDA application for Restore Main Street loans. 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 coordinated 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)

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 an interest free 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.

[Information on Competitive Loan Financing Products](#)

[Restore Main Street Loans Term Sheets & Award Plans](#)

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. Governmental Unit Information

- 1 Governmental Unit Name
Governmental Unit Population
Is the population of the Gov. Unit Greater than 10,000?
- 2 Congressional District
State Senate District
State Assembly District
[Verify Districts Here](#)
- 3 Governmental Unit Point of Contact:
Telephone Number:
Email Address:
Provide contact information for the individual(s) who supported your work on the Municipality Certification document.

4 Approximate cost reduction generally within the Governmental Unit achieved through the above action? **(in dollars per unit)**

5 Has the relevant Governmental Unit updated the housing element of its comprehensive plan in the last five years or passed an ordinance or resolution confirming its current plan adequately meets existing and forecasted housing demand in the governmental unit?

6 Date of the housing related comprehensive plan changes (mm/dd/yyyy)

7 If the Housing plan has not been updated in the last 5 years, has the Governmental Unit passed an ordinance or resolution certifying that the current plan is adequate?

8 Date of the ordinance or resolution certification by Governmental Unit (mm/dd/yyyy)

9 Does the relevant Governmental Unit have a comprehensive plan that is compliant with Wisconsin Statutes 66.1001, 66.10013, 66.10014, to the extent these requirements apply to the Governmental Unit?

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 at 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
Building 1			
Building 2			
Building 3			
Building 4			
Building 5			



H. Buildings Information

All projects must fill in details for both Unit Information and Building Eligibility information.

Building 1 Unit Information

New Construction units @ 100% AMI	<input type="text"/>	Rental Units @ 100% AMI	<input type="text"/>
Rehabilitation units @ 100% AMI	<input type="text"/>		
Adaptive Reuse units @ 100% AMI	<input type="text"/>		
Total units	<input type="text"/>		
New Construction units @ 140% AMI	<input type="text"/>	Owner Occ. Units @ 140% AMI	<input type="text"/>
Rehabilitation units @ 140% AMI	<input type="text"/>		
Adaptive Reuse units @ 140% AMI	<input type="text"/>		
Total units	<input type="text"/>		
Units for Senior Housing	<input type="text"/>		

Building 1 Eligibility

Year property was built:	<input type="text"/>
Year of last Significant Improvement:	<input type="text"/>
Gross building square footage:	<input type="text"/>
Square footage of main floor commercial space	<input type="text"/>
Total square footage of any other commercial space	<input type="text"/>
Total square footage of second floor rental housing space	<input type="text"/>
Total square footage of third floor rental housing space	<input type="text"/>

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	<input type="text"/>	Rental Units @ 100% AMI	<input type="text"/>
Rehabilitation units @ 100% AMI	<input type="text"/>		
Adaptive Reuse units @ 100% AMI	<input type="text"/>		
Total units	<input type="text"/>		
New Construction units @ 140% AMI	<input type="text"/>	Owner Occ. Units @ 140% AMI	<input type="text"/>
Rehabilitation units @ 140% AMI	<input type="text"/>		
Adaptive Reuse units @ 140% AMI	<input type="text"/>		
Total units	<input type="text"/>		
Units for Senior Housing	<input type="text"/>		

Units for Senior Housing

Building 4 Eligibility

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

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.

Clearly identify any improvements which will benefit the entire building and/or the commercial unit on the first floor.

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		
Restore Main Street Loan	WHEDA product requested		0.00%							
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	<input type="text"/>
Senior Lender Presumed Cashflow	<input type="text"/>

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.