

WORKFORCE HOUSING LENDING CORPORATION DOOR COUNTY LOAN APPLICATION

This application is for developers seeking funding from the
Workforce Housing Lending Corporation.

ORGANIZATION SUMMARY

ORGANIZATION NAME	
MAILING ADDRESS	
PHONE	
FAX	
PRIMARY ADMIN/CONTACT NAME	
WEBSITE	
EMAIL	
LEGAL STATUS	☐ Private, Non-Profit ☐ Private, For Profit ☐ Other: LLC, LLP, Sole Proprietor Federal EIN: _____

PROJECT NAME: Please list the project for which you are applying.

PROJECT NAME	PROJECT CONTACT	PHONE NUMBER	EMAIL

FUNDS REQUESTED

TOTAL PROJECT COST	AMOUNT OF WHLC FUNDS REQUESTED	PERCENT OF WHLC FUNDS TO TOTAL PROJECT COST
\$	\$	%

Signature of Chief Elected Official/Organization Head

Title

Printed Name

Date

PROJECT DESCRIPTION

- A. PROJECT NAME AND LOCATION:** Indicate the name, address, and census tract where the project will be located. Attach maps to the application indicating the location of the proposed project.

Project Name:	
Project Address:	
City, State, Zip:	
Parcel Number:	
Census Tract:	

- B. JURISDICTION:** Indicate the name of the jurisdiction where the project will be located, ie., City, Town, or Village. Is the jurisdiction supportive of the project? Describe any meetings that have been held with municipal staff, applicable municipal committees, and neighborhood/community groups.

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- C. PARTNERSHIPS:** Please describe any partner resources the municipality will be dedicating to support your project including but not limited to tax increment financing; reducing or eliminating permitting or impact fees; local housing funds; density bonus; land dedication or reduced land costs, etc.

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- D. ZONING:** Provide the current zoning classifications of the site and describe any changes in zoning, variances, special or conditional use permits, or other items that are needed to develop this proposal. Indicate if the project is consistent with any local comprehensive plans.

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E. PROJECT DESCRIPTION: Provide a detailed description of the project, including proposed affordability period.

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F. WORK PLAN WITH TIMELINE AND MILESTONES: Provide a work plan for how the project will be organized, implemented, and administered. Include a timeline and accomplishments from initiation through project completion. Examples of milestones are: acquisition, bid packages released, bids awarded, site preparation, excavation, construction begins, substantial completion, certificate of occupancy, lease-up begins, etc.

ON OR BEFORE	MILESTONE(S)

G. UNITS: Please list each site (street address) and building where the work will be undertaken. For each address list the number of each unit by size, income category, etc. Use additional pages as needed.

ADDRESS #1:											
	# OF BEDROOMS						PROJECTED MONTHLY UNIT INCLUDING UTILITIES				
% of County Median Income (CMI)	Total # of Units	# Of Studios	# of 1 BRs	# of 2 BRs	# of 3 BRs	# of 4+ BRs	\$Rent Studio	\$Rent 1 BR	\$Rent 2 BR	\$Rent 3 BR	\$Rent 4+ BR
60%											
70%											
80%											
90%											
100%											
110%											
120%											
AFFORDABLE SUB TOTAL:											
MARKET:											
TOTAL UNITS:											

Notes:

ADDRESS #2:											
	# OF BEDROOMS						PROJECTED MONTHLY UNIT INCLUDING UTILITIES				
% of County Median Income (CMI)	Total # of Units	# Of Studios	# of 1 BRs	# of 2 BRs	# of 3 BRs	# of 4+ BRs	\$Rent Studio	\$Rent 1 BR	\$Rent 2 BR	\$Rent 3 BR	\$Rent 4+ BR
60%											
70%											
80%											
90%											
100%											
110%											
120%											
AFFORDABLE SUB TOTAL:											
MARKET:											
TOTAL UNITS:											

Notes:

H. SITE AMENITIES: Check all that apply.

☐	Community Building, square feet:
☐	Community Room, square feet:
☐	Garages, number: Monthly rent:
☐	Surface Parking number: Monthly rent:
☐	Underground parking, number: Monthly rent:

I. OTHER SITE AMENITIES:

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J. PARTNERSHIPS: Provide information on any partnerships that have been or will be formed in order to ensure the success of the project.

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EXPERIENCE AND QUALIFICATIONS

K. EXPERIENCE AND QUALIFICATIONS: Describe the experience and qualifications of your organization related to the development of multifamily housing for low-income households.

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L. PROPERTY MANAGEMENT: Describe the experience and qualifications of the organization that will be handling the ongoing property management.

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If a Property Manager has yet to be identified, please describe how one will be selected.

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PROJECT FINANCING

M. BUDGET SUMMARY: Indicate the sources and uses of all funds for this project.

SOURCE	AMOUNT	USES	AMOUNT
TOTAL		TOTAL	

N. Which of the identified sources have been secured?

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O. If the project will be applying for tax credits, please indicate which applications will be submitted and the proposed timeline for submittal.

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P. FUNDS NEEDED: Please describe why WHLC funds are needed to ensure the viability of this project.

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Q. OPERATING BUDGET: Complete the 20-year Operating Budget, identifying the income and expenses, use additional pages as necessary. An Excel file may be submitted in lieu of the Operating Budget provided that it contains all of the same information.

OPERATING BUDGET

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
INCOME										
Gross Potential Rent										
Vacancy										
Other Income										
Total Income										
OPERATING EXPENSES										
Marketing										
Payroll										
Other Admin Costs										
Management Fees										
Utilities										
Security										
Maintenance Expenses										
Property Taxes										
Insurance										
Reserves for Replacement										
Total Operating Expenses										

Net Operating Income										
Debt Service										
Asset Management										
Cash Flow										

	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20
INCOME										
Gross Potential Rent										
Vacancy										
Other Income										
Total Income										
OPERATING EXPENSES										
Marketing										
Payroll										
Other Admin Costs										
Management Fees										
Utilities										
Security										
Maintenance Expenses										
Property Taxes										
Insurance										
Reserves for Replacement										
Total Operating Expenses										

Net Operating Income										
Debt Service										
Asset Management										
Cash Flow										



**Workforce Housing
Lending Corporation**

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