



WHEDA

**WISCONSIN HOUSING AND
ECONOMIC DEVELOPMENT AUTHORITY**

MEDIA RELEASE

For Immediate Release: Thursday, March 21, 2019

Contact: Kevin Fischer, WHEDA, 414-227-2295 or 608-354-3580, kevin.fischer@wheda.com

**WHEDA allocates over \$1.8 million in federal and state
housing tax credits to Fitchburg Senior Apartments**
Groundbreaking celebrates addition of 160 senior housing units

Fitchburg – The Wisconsin Housing and Economic Development Authority (WHEDA) has allocated \$932,926 in federal housing tax credits and \$932,926 in state housing tax credits to help finance the Fitchburg Senior Apartments in Fitchburg. A groundbreaking ceremony was held today at the new development.

Developed by E. J. Plesko & Associates, Inc., Fitchburg Senior Apartments offers 160 apartment units for households age 55 and older. All of the one- and two-bedroom units are affordable and will be available to residents at various income levels ranging from 30% of Area Median Income (AMI) to 80% AMI. Two thirds of the units available will be designated for seniors earning at or below 60% AMI. The development is one of the first to receive an allocation under the new state housing tax credit program approved by the Wisconsin Legislature and signed into law in 2018.

“WHEDA’s new state tax credit program, that complements the federal program, provides private investors a tax incentive that acts as a catalyst for the development of affordable housing,” said WHEDA Commercial Lending Director Sean O’Brien who participated in today’s groundbreaking.

“When the tax credits are allocated there’s an economic stimulus,” added O’Brien. “Quality rental housing is created along with valued construction jobs, and renters will enjoy a reduction in their housing costs.”

WHEDA awarded federal and state housing tax credits to the development in 2018. Both tax credit programs are administered by WHEDA for the entire state. The housing tax credits are considered one of the most successful private-public partnerships in Wisconsin. In addition to the federal and state tax credits, WHEDA also provided \$24 million in construction financing for the development.

For over 45 years, **WHEDA**, as an independent state authority, has provided low-cost financing for housing and small business development in Wisconsin. Since 1972, WHEDA has financed more than 73,000 affordable rental units, helped more than 129,600 families purchase a home and made more than 29,000 small business and agricultural loan guarantees. For more information on WHEDA programs, visit wheda.com or call 800-334-6873.

###