



WISCONSIN HOUSING AND  
ECONOMIC DEVELOPMENT AUTHORITY  
***MEDIA RELEASE***

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## **WHEDA Awards \$32 Million statewide in Federal and State Housing Tax Credits**

***35 projects expected to create more than 2,300 housing units statewide***

**Milwaukee** – Wisconsin Governor Tony Evers today announced the award of \$24,760,812 in Federal Housing Tax Credits and \$7,369,167 in State Housing Tax Credits to fund housing developments across Wisconsin. The tax credits, which are distributed by the Wisconsin Housing and Economic Development Authority (WHEDA), will move forward 35 developments that will create 2,308 units of rental housing.

Governor Evers made the announcement in Milwaukee at the Mercantile Lofts, a WHEDA-financed 36-unit multifamily development. The combined Federal and State Housing Tax Credit award total is \$32,129,979.

“WHEDA’s tax credit programs provide significant housing opportunities and help to boost the state’s economy,” said Governor Evers. “Developers, builders, and industry officials partner with WHEDA to construct much-needed quality, safe housing. Construction jobs created will give Wisconsin an economic shot in the arm.”

“We are immensely proud of our mission,” said WHEDA Board Chair Ivan Gamboa. “We strive to stimulate the state’s economy and improve the quality of life for Wisconsin residents by providing housing financing products. Tax credits help us fulfill our mission by expanding housing opportunities throughout our great state.”

The tax credits will help finance affordable housing units in communities in Adams, Brown, Dane, Dodge, Green, Iowa, Jefferson, Kenosha, La Crosse, Marathon, Marinette, Milwaukee, Portage, Racine, Rock, Pierce, Oneida, Outagamie, Ozaukee, Sauk, Sawyer, Sheboygan, and Waukesha counties.

(more)



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The federal tax credits are awarded over a ten-year-period and are worth over \$247 million over their 10-year lifespan. The \$7.3 million in state tax credits are worth over \$43.8 million over a six-year lifespan. In exchange for receiving the tax credits, developers agree to reserve a portion of their housing units for low- and moderate-income households for at least 30 years. Remaining units are rented at market rates to seniors and families without income limits. Tax credit developments must meet high design and operating standards. Criteria include strong management, excellent development quality, demonstrated market need, provision of services and amenities, proximity to economic opportunities, proper local zoning and permits and service to households at various income levels.

WHEDA has been the sole administrator for federal Housing Tax Credits in Wisconsin since the program began in 1986. WHEDA also administers the state program. Wisconsin Act 176 was signed into law in 2018 and created the State Housing Tax Credit program that is utilized in conjunction with the existing federal Housing Tax Credit program.

Go to [www.wheda.com](http://www.wheda.com) for a complete listing of 2019 Housing Tax Credit awards.

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 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](http://wheda.com) or call 800-334-6873.

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