



WISCONSIN HOUSING AND
ECONOMIC DEVELOPMENT AUTHORITY

WHEDA

MEDIA RELEASE

For Immediate Release: April 28, 2014

Contact: Jennifer Conlin, WHEDA Marketing Director, 608-266-7811 or 608-358-1099

jennifer.conlin@wheda.com

WHEDA awards \$12 million in Low-Income Housing Tax Credits Statewide

25 projects expected to create 1,133 affordable housing units

Kenosha – Wisconsin Lieutenant Governor Rebecca Kleefisch today announced the award of over \$12 million in Low-Income Housing Tax Credits to fund affordable housing project developments across Wisconsin. The tax credits, which are distributed by the Wisconsin Housing and Economic Development Authority (WHEDA), will move forward 25 developments that will create 1,133 units of affordable rental housing.

“Affordable housing and economic development work together to grow our state’s economy,” said Lt. Governor Kleefisch. “The senior community in Kenosha we’re visiting today exemplifies the important difference these investments make in cities across our state. These tax credits help meet a need for affordable housing and they encourage new construction projects that employ our friends and neighbors. These credits are part of our ongoing commitment to leverage state resources to support job creation and to cultivate vibrant communities that include all our citizens.”

Lt. Governor Kleefisch made the announcement in Kenosha this morning at Saxony Manor. The 224-unit senior housing community is one of the projects that was awarded tax credits. The development will receive \$850,000 in credits to rehab the facility and to construct a community building that will provide much-needed services and activities for its residents.

WHEDA received 54 applications this year representing nearly \$30 million in requests, demonstrating the highly competitive nature of the federal tax credits. The tax credits will help finance affordable housing units in communities including Appleton, Bayfield, Brillion, Crandon, Eau Claire, Green Bay, Kenosha, Ladysmith, Madison, Menomonie, Milwaukee, Mole Lake, Monona, Oshkosh, New Richmond, Rice Lake, Ripon, Schofield, Waterloo and Whitewater.

Tax credits are awarded over a ten-year-period through the federal housing tax credit program. The 2014 awarded tax credits are worth over \$121 million over their 10-year lifespan. In exchange for receiving the tax credits, developers agree to reserve a portion of their housing units for lower- and moderate-income households for at least 15 years. Remaining units are rented at market rates to seniors and families without income limits.



WISCONSIN HOUSING AND
ECONOMIC DEVELOPMENT AUTHORITY

WHEDA

MEDIA RELEASE

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, proper local zoning and permits and service to households at various income levels.

“For 28 years WHEDA has been proud to administer this federal resource that continues to be one of the state’s most successful public-private partnerships,” said WHEDA Executive Director Wyman Winston. “The continued success of this program represents a strong commitment by Wisconsin’s housing professionals to construct high quality, affordable rental housing.”

Visit www.wheda.com for a complete listing of all 2014 tax credit awards.

WHEDA is a public body corporate and politic created in 1972 by the Wisconsin Legislature that provides low-cost financing for housing, small business and agricultural development. Since 1972, WHEDA has financed more than 68,000 affordable rental units, helped more than 110,000 families purchase their first homes and made more than 29,000 small business and agricultural loan guarantees. For more information, visit wheda.com or call 1-800-334-6873.

###