



WHEDA

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

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WHEDA Issues \$148 Million Housing Revenue Bond

Capital to help advance 1,156 units of affordable housing in Wisconsin

Madison – In December, the Wisconsin Housing and Economic Development Authority (WHEDA) issued a \$148 million Housing Revenue Bond to finance rental housing developments currently in its loan closing pipeline. The bond issuance is expected to help finance 10 developments that will provide 1,156 units of affordable rental housing throughout Wisconsin.

Many of the projects in the bond issue are 2018 awardees of the first round of Wisconsin housing tax credits. Of the 10 projects in the bond issue, eight have received both state and federal affordable housing tax credits. Two developments received only federal credits: one development with scattered sites located in Milwaukee and Waukesha, and another development located in Milwaukee. The bond issue will provide permanent and construction financing.

Five of the properties are elderly projects and five are family projects. All of the projects are using both bonds and federal affordable housing tax credits. Developments are located in Chippewa Falls, Eau Claire, Fitchburg, Kenosha, Milwaukee, Pleasant Prairie, River Falls, Sheboygan, Superior, and Waukesha.

“Wisconsin’s development community is committed to providing safe, quality housing options,” said WHEDA Chief Financial Officer Sherry Gerondale. “WHEDA is proud to work with its developer partners to offer a variety of financing resources to bring more affordable housing to market.”

WHEDA is the sole administrator of federal affordable housing tax credits in Wisconsin since the federal program began in 1986. In March 2018, the Wisconsin Legislature approved a bill, which was signed into law that established a Wisconsin housing tax credit program. WHEDA was chosen to lead the new state program that provides a tax incentive for private investment for the development or rehabilitation of affordable rental housing.

WHEDA was created in 1972 by the Wisconsin Legislature to address affordable housing needs. Its purpose was expanded in 1983 to include business financing. It uses its bonding authority to offer favorable rates and terms to construct, rehabilitate and preserve affordable housing. WHEDA leverages its housing tax credits and low-cost, flexible financing tools to expand affordable rental housing for low- and moderate-income families and seniors.

(more)



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For over 46 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.

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