



WHEDA

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

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WHEDA awards additional \$1.8 million in Low-Income Housing Tax Credits

Federal Appropriations bill increases tax credits, enables 152 more housing units

Madison – The Wisconsin Housing and Economic Development Authority (WHEDA), announced the award of \$1.8 million in Low-Income Housing Tax Credits (LIHTC) to fund affordable housing developments in Little Chute and Madison. The tax credits will create 152 units of rental housing.

The additional tax credits were made available through the recently approved federal Consolidated Appropriations Act, 2018. The bill increases each state's LIHTC allocation by 12.5% for 2018 through 2021. In Wisconsin, that equates to approximately \$1.8 million in additional LIHTC for 2018. This is the first expansion of the LIHTC program in over ten years.

"This LIHTC expansion is greatly needed to increase the number of affordable housing units in Wisconsin and across the country," said WHEDA Executive Director Wyman Winston. "Wisconsin families that have access to affordable housing have more income to save for their future and more dollars to make spending decisions that improve their quality of life."

WHEDA has been the sole administrator for LIHTC in Wisconsin since the federal program began in 1986. Since 1986 WHEDA has awarded more than \$363 million in LIHTCs resulting in the development and rehabilitation of more than 51,000 units of rental housing for low- to moderate-income families, seniors and persons with special needs.

On February 27, WHEDA awarded \$13.4 million in tax credits statewide to support 31 developments that will create 1,066 affordable rental housing units. For its 2018 LIHTC award cycle, WHEDA received 51 applications representing \$27.6 million in requests, demonstrating the highly competitive nature for this federal resource.

WHEDA awarded the additional LIHTC to move forward two developments that had the highest score for any qualifying application that did not receive a tax credit award in 2018.

(more)



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Regency Place Senior Living in Little Chute received \$467,145 in tax credits. Developed by Alliance Housing Development and Keystone Development, this new construction project will provide 40 rental units with 32 senior units and 8 supportive housing units. Thirty-four of the rental units are affordable, including 8 apartments for households that are at or below 30% of County Media Income. The total development cost for Regency Place Senior Living is \$6.47 million.

The Grove Apartments in Madison received \$1,339,272 in tax credits. Developed by MSP Real Estate, Inc., this new construction project will provide 112 rental units with 89 units for families and 23 supportive housing units. Ninety-five of the rental units are affordable, including 23 apartments that will be for households that are at or below 30% of County Median Income. The city of Madison is contributing \$3 million of Affordable Housing Fund resources to this \$20 million development.

Tax credits are awarded over a ten-year-period through the federal housing tax credit program. 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, proper local zoning and permits and service to households at various income levels.

Go to www.wheda.com for a complete listing of 2018 Low-Income 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 affordable rental units, helped more than 125,800 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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