



WHEDA

WHEDA AWARDS \$12.5 MILLION IN LOW-INCOME HOUSING TAX CREDITS STATEWIDE

25 projects expected to create 1,293 units of affordable housing

Burlington, Wis. – Wisconsin Lieutenant Governor Rebecca Kleefisch announced today the award of \$12.5 million in Low-Income Housing Tax Credits (LIHTC) to fund affordable housing project developments across the state of Wisconsin. The tax credits, which are distributed by the Wisconsin Housing and Economic Development Authority (WHEDA), will move 25 developments forward and create 1,293 units of affordable rental housing.

“Affordable housing and economic development are critical factors in our ongoing efforts to grow the state’s economy,” said Lt. Governor Kleefisch. “The projects receiving tax credits today will address local housing needs and stimulate economic growth through new development and job creation in our communities.”

Lt. Governor Kleefisch made the announcement in Burlington this afternoon at Fox Crossing Apartments. Fox Crossing Apartments received \$394,050 in tax credits to construct a second phase of affordable housing units for area families.

“Today’s tax credit awards will generate significant economic activity in Wisconsin,” said WHEDA Executive Director Wyman Winston. “The strong demand for WHEDA’s Low-Income Housing Tax Credit Program demonstrates the dedication and commitment of Wisconsin’s development community to provide safe, quality housing options. WHEDA is proud to administer this federal resource that continues to be one of the state’s most successful public-private partnerships.”

WHEDA received 51 applications this year representing nearly \$28 million in requests, demonstrating the highly competitive nature of the federal tax credits. The tax credits will help finance units of new affordable housing in communities including Appleton, Berlin, Burlington, Chippewa Falls, Cudahy, Dodgeville, Fond du Lac, La Crosse, Lac du Flambeau, Madison, Milwaukee, Oshkosh, Platteville, Racine, Spooner, Superior, Two Rivers and Wisconsin Dells.

Three developments located in the [Transform Milwaukee](#) area received tax credit awards. Transform Milwaukee is a public-private initiative unveiled in 2012 and administered by WHEDA to restore economic prosperity to the city of Milwaukee by concentrating on five core areas.

Tax credits are awarded over a ten-year-period through the federal housing tax credit program. The 2015 awarded tax credits are worth over \$125 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.

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.

[Click here](#) for a complete listing of all 2015 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 77,000 affordable rental units, helped more than 118,000 families purchase their first homes and made more than 29,000 small business and agricultural loan guarantees. For more information, call 1-800-334-6873 or browse this web site.