WHEDA Awards Seven Dane County Projects
$3.4 Million in Low-Income Housing Tax Credits

31 projects expected to create more than 1,000 affordable housing units statewide

Madison – Wisconsin Housing and Economic Development Authority (WHEDA) Chief Operating Officer Brian Schimming today announced the award of more than $13.4 million in Low-Income Housing Tax Credits (LIHTC) to fund affordable housing developments across Wisconsin. The tax credits distributed by WHEDA will move forward 31 developments that will create 1,162 units of rental housing, 1,066 of which are affordable. In Dane County, seven developments were awarded tax credits totaling more than $3.4 million.

Schimming made the announcement this morning at the future site of one of the Madison awardees, Tree Lane Senior Apartments, 7941 Tree Lane. Common Bond will develop Tree Lane Senior Apartments, a four story, 54 unit senior apartment building (51 units are affordable). The target population is seniors and homeless individuals who have special needs. Residents will receive supportive housing services including assistance with benefits, financial literacy, and income tax preparation.

“The tax credit program is effective, a reflection of the dedication and commitment of Wisconsin’s housing professionals that supply safe, quality housing options,” said Schimming. “WHEDA is proud to administer this program that continues to be one of the state’s most successful public-private partnerships. These tax credits will provide a major step in addressing the housing needs of Dane County.”

WHEDA has awarded more than $3.4 million to seven Dane County projects: Tree Lane Senior Apartments ($662,230), Oak Ridge Middleton ($88,120), Main Street Apartments ($804,454), Fair Oak Apartments ($968,838), Normandy Square Senior Apartments ($59,970), Park Street Supportive Housing ($813,256), and Union Corners Grand Family ($80,969).
WHEDA received 51 tax credit applications this year representing $27.6 million in requests, demonstrating the highly competitive nature of the federal tax credits. The tax credits will help finance affordable housing units in communities in Brown, Calumet, Crawford, Dane, Dodge, Door, Grant, Jefferson, Kenosha, Milwaukee, Oconto, Pierce, Sawyer, St. Croix, Walworth, Washington, Waupaca, Winnebago, and Wood counties.

Tax credits are awarded over a ten-year-period through the federal housing tax credit program. The 2018 tax credits awarded statewide are worth more than $134 million over their 10-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, proper local zoning and permits and service to households at various income levels.

WHEDA has been the sole administrator for LIHTCs 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.

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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