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WISCONSIN HOUSING AND
ECONOMIC DEVELOPMENT AUTHORITY

MEDIA RELEASE

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WHEDA Announces \$100 Million in Recovery Funding for Affordable Housing

Federal dollars will go to developments in 25 cities, creating over 2,000 jobs

Green Bay – Wisconsin Housing and Economic Development Authority (WHEDA) Executive Director Antonio Riley announced today more than \$100 million in American Recovery and Reinvestment Act (ARRA) funding for affordable housing being built throughout Wisconsin.

The funding, in the form of loans and grants, was approved by WHEDA for 36 developments that were stalled last year or awarded a Low Income Housing Tax Credits allocation earlier this year.

WHEDA Executive Director Antonio Riley made the announcement today at Monroe Plaza in Green Bay, a 196-unit senior housing facility which is receiving a \$5.4 million grant through the ARRA funding to renovate the 34-year old structure. Monroe Plaza is being developed by Millenium Housing Foundation and is managed by Property Resource Management.

“This first round of ARRA funds will not only help renovate existing and create new affordable housing for Wisconsin residents, it will put people to work, creating over 2,000 jobs,” said Riley. “These developments are in communities across Wisconsin from Sturgeon Bay to La Crosse, and from Milwaukee to Park Falls...all communities where good paying jobs are in high demand.”

Through ARRA, WHEDA as a tax credit allocating authority received \$35.5 million in Tax Credit Assistance Program (TCAP) dollars and over \$100 million in Exchange dollars earlier this year. The TCAP program was created to fill gaps where private investment does not meet the construction cost. The Exchange program allows WHEDA to exchange previously allocated tax credits to cash for equity investment.

Green Bay Senior Apartments, which will be built at 2808 University Avenue, was approved for a \$3.85 million TCAP loan. WHEDA had previously allocated \$25.6 million in Low Income Housing Tax Credits to the project, which is being developed by the Wisconsin Housing Preservation Corp. Green Bay Senior Apartments will provide 150 units of new senior housing for residents currently living in Port Plaza.

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“We thank the Obama administration and our congressional delegation for providing much needed resources to a proven program. The Low Income Housing Tax Credit program continues to show good results in Wisconsin and throughout the country by providing quality housing, creating family-supporting jobs and revitalizing communities,” said Riley.

Other neighboring communities with tax credit developments approved for Recovery funding include Brillion, Menasha, Plymouth and Kiel.

Currently, WHEDA has approved 19 TCAP deals for \$30 million and 17 Exchange deals for \$72 million to create 2,252 units and over 2,076 construction and construction-related jobs. Developers with stalled deals needed to apply for the funding.

“WHEDA staff moved quickly to develop a process to get these valuable resources out the door, and in compliance with federal rules and regulations,” said Riley. “Demand was very high for the TCAP gap funding. We initially anticipated weaker demand for this program due to a weak market for investors in these credits, but we are well ahead of the February deadline for committing these funds. We have a great community of developers who worked diligently with the investors and syndicators to make deals happen.”

WHEDA is an independent state authority that works with lenders to provide low-cost financing for housing and small business development in Wisconsin.

A list of developments approved for funding is attached or can be found at www.WHEDA.com/pressroom.aspx.

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