

# Cultivating an Ecosystem of Opportunity: Annual Report 2020

**Wisconsin Housing and Economic Development Authority**  
Communications: Annual Report

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## 2021 NCSHA Annual Awards for Program Excellence

### Overview

WHEDA's 2020 annual report – *Cultivating an Ecosystem of Opportunity* – begins with highlights from Wisconsin Governor Tony Evers and WHEDA CEO Joaquín Altoro. Their reflections demonstrate WHEDA's commitment to innovation and growing affordable housing and economic opportunities across the state. Despite the COVID-19 pandemic, WHEDA's resilience and flexibility allowed for remarkable progress in meeting the needs in urban and rural communities statewide.

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In 2020, WHEDA helped 2,680 Wisconsin households purchase a home with mortgage lending totaling \$366 million. In our multifamily programs, WHEDA's \$232.8 million in financing supported 2,610 units of affordable housing. Through our \$28 million in federal and state housing tax credits we helped advance another 2,744 units of affordable housing to support workers, families, and seniors. Moreover, central to our mission is our annual grant program. Through WHEDA's foundation, the Housing Grant Program awarded just over \$1 million in permanent grants to 41 nonprofit housing providers who provide shelter services or permanent affordable housing. These grants are critical to maintaining or creating the physical structures that house our most vulnerable.

Beyond housing, WHEDA provided \$2.9 million loan guarantees which generated \$4.9 million in total lending to help 25 small business and farms access the capital necessary to finance their operations.

*Cultivating an Ecosystem of Opportunity* showcases stories from first time homebuyers, small businesses, agribusinesses and more. These successes are just a few examples of the impact that WHEDA is having on housing and the economy statewide.

### Concept and Design

WHEDA's single family story highlights first-time home buyers Latonia Ford and Lilia Sotelo. After years of renting, both Ford and Sotelo were encouraged to use WHEDA financing to purchase their own home. The single-family mortgage products offered by WHEDA allowed Ford to save about \$300 per month compared to the cost of renting. Sotelo, a housing counselor, was familiar with WHEDA financing options and knows that there are many benefits to being a homeowner. After years of renting, purchasing her own home through WHEDA has

given her the tools she needs to explore the housing marketing further in the future. Both homeowners are now building equity that they can pass along to future generations.

WHEDA's multifamily story focuses on Ashley Wilson and her family in Dodge County. After the unexpected death of her fiancée, Wilson became the single parent of four children under the age of six, struggling to find a space big enough for her family. With its affordable rent, proximity to the elementary school, individual entrances and a layout that allows space for people to gather, Wilson knew the Oak Grove multifamily development in Horicon would meet her family needs. WHEDA provided



\$4.9 million in financing to Oak Grove through National Housing Trust funds, tax-exempt bonds, a participation loan from Horicon Bank and other funding sources. The development also proves that innovative, affordable, sustainable workforce housing concepts can succeed.

WHEDA's foundation story highlights the City of Washburn and Bayfield County Housing Authority. The authority received a \$38,805 WHEDA Foundation housing grant that allowed for the installation of backup boilers in multifamily properties in Iron River and Bayfield. Prior to this housing grant, if one of the old boilers were to fail, families in 18 rental units would be left in the cold. Now, these low-income residents have a reliable source of heat. The housing grant program administered by WHEDA helps fund important projects that serve families in crisis who may be experiencing homelessness or lack of access to quality housing that is affordable.

The small business financing offered by WHEDA helped David Payne become a small business owner. Payne acquired Potters Crackers, a small business that sustainably produces organic crackers, through a Community First Bank loan and a loan guarantee from WHEDA. The guarantee helped to reduce the financial risk to the lender while providing this qualified small business with access to affordable capital. Payne reported an increase in revenue in 2020, allowing his business to hire an additional 10 employees with plans for future facility expansion.

In Agribusiness, WHEDA was proud to showcase a Wisconsin hemp business, Canndigenous. Bad River Chippewa tribal member and navy veteran Rob Pero utilized the American Indian Chamber of Commerce, First American Capital Corporation and WHEDA agricultural financing to support his growing business. Pero is eager to demonstrate the power of entrepreneurship to other tribal members and to act as a leader and supporter of other native businesses. In addition to Canndigenous, twenty other farms and agribusinesses benefited from WHEDA's agricultural financing products in 2020.

### Objectives and Resources

*Cultivating an Ecosystem of Opportunity* was designed with the most important form of capital in the forefront, people. WHEDA recognizes that it plays a critical role in improving the quality of life for the residents of Wisconsin and that each story highlights a real person that has been positively impacted by WHEDA's mission.

Moreover, the report was completely produced, written, illustrated, and designed by in-house marketing staff.

### Visual Aids Provided

You can view *Cultivating an Ecosystem of Opportunity*: WHEDA's 2020 digital annual report [here](#).