

# WE ARE WHEDA: WHEDA Annual Report 2019

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

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## **2020 NCSHA Annual Awards for Program Excellence**

### Overview

2019 was a remarkable year for the Wisconsin Housing and Economic Development Authority (WHEDA) and Wisconsin. The state enjoyed another year of strong job creation and economic growth. Wisconsin's single-family housing market remained very strong with low inventory reported in many metropolitan areas due to pent up demand. WHEDA's ability to support affordable rental housing and provide low-cost financing to help middle-to-low wage workers purchase homes and a stake in their communities was more important than ever. Moreover, a strong housing and rental market is only as good as the jobs available to foster economic growth and wealth creation. WHEDA's economic development and small business programs continued to be important to the vitality of Wisconsin's communities.

In 2019, WHEDA helped 3,703 Wisconsin households purchase a home with mortgage lending totaling \$480.9 million. In our multifamily programs, WHEDA's \$217.4 million in financing supported 2,003 units of affordable housing. Through our \$30 million in federal and state housing tax credits we helped advance another 3,829 units of affordable housing to support workers 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 \$37 million in financing through loan guarantees, participation loans and New Markets Tax Credits. In addition, agriculture is an important component of Wisconsin's economy. WHEDA was proud to provide \$2.7 million in agricultural loan guarantees which generated nearly \$3.7 million in total lending to help 22 families access capital necessary to finance their operations.

WE ARE WHEDA highlights stories from each of our main areas of business. From large metropolitan areas like Milwaukee and Madison to small rural communities like Chilton, WHEDA has a hand in much of the momentum moving Wisconsin forward. We are proud to share just a sample of the hard work that is building up communities.

### Objectives, Resources and New Features

WE ARE WHEDA was designed with the most important form of capital at the forefront, people. The cover of the report features WHEDA staff standing in front of a development project. Moreover, each project story highlights a real person that has been impacted by WHEDA's programs.

In addition, WE ARE WHEDA was produced, written, illustrated, and designed by in-house marketing staff. Staff worked with a vendor to have the report printed and the final product is a high quality piece that is used by our executive office and our external focused staff who work to share WHEDA's story. In addition, the report is available to the public on our website. In prior years, we have offered an online version of our report through an application that acted like a virtual book. For WE ARE WHEDA, we are excited to share the report in a totally new way. WE ARE WHEDA has been built into WHEDA.com in an

interactive format featuring micro animations, infographics, image galleries and downloadable content. The final product is clean, bright, organized and well designed. We are very proud of this report.

### Concept and Design

WE ARE WHEDA begins with a letter from Governor Tony Evers and a letter from WHEDA CEO Joaquín Altoro. With a new administration and a new chief executive at the helm of WHEDA, the annual report outlines the Authority's next steps in serving the people of Wisconsin.

WHEDA's single family story highlights Casy Breininger of rural Richland Center. As a nursing assistant at a senior living center in a nearby community, she works hard to help residents with the most basic of life's activities. At the end of the day, she wanted something more to return to each day rather than her apartment. Owning a home was not just a good investment, it was also something she could be proud of that would reflect her hard work. WHEDA was able to make her dream possible.

WHEDA's foundation story highlights the Chilton Housing Authority. Rural Chilton is a community anchored by several agricultural related businesses. The housing authority operates scattered-site housing for families and the 32-unit Stanton Place, an affordable apartment community mostly comprised of seniors. The 38-year old building's windows were original and many of them were drafty and failed to lock. Due to a decrease in operating subsidies, the agency would be forced to defer some of its scheduled building improvements. The WHEDA Foundation's grant program was able to award Chilton Housing Authority \$23,758 to install 53 new windows and window wrapping.

Our next story is on Seven04 Place in Milwaukee. This 60-unit affordable apartment community is a powerful example of how public-private partnerships work together to impact positive change. The development required many different partners, over ten sources of funding as well as support from the surrounding neighborhood. WHEDA helped advance the project with \$659,930 in federal Housing Tax Credits, a \$2.47 million permanent loan and \$6.5 million in construction financing. Seven04 Place has been a lifeline for working families and veterans at risk of homelessness.

In 2019, Wisconsin farmers were dealt a cool, wet spring, and continued rain during the summer and wet fields during the fall harvest created a difficult situation for many. However, at the same time, milk prices improved and there was a growing appetite for Wisconsin's unique dairy and food products. During periods of challenges and opportunities, WHEDA has been a long supporter of Wisconsin's agriculture industry. Our farm financing story highlights our history supporting Wisconsin agriculture as well as our efforts for the years ahead. Specifically, following the 2019 passage of Senate Bill 219, WHEDA will embark on a new pilot program to provide new capital to support rural development.

Our final story features the redevelopment of the historic Garver Feed Mill in Madison. Garver was a 113-year-old mill that required a vision and an extensive rehabilitation. Today, the mill provides 60,000 square feet of event and operating space to a dozen of local small businesses. One of such businesses is Perennial Yoga and Surya Café, owned by entrepreneur Megan Grace. Grace moved her studio and café from suburban Fitchburg to the Garver Feed Mill to expand her businesses. The new space allowed for additional affiliated yoga instructors and created new opportunities for additional café workers and several full-time chefs. WHEDA's nearly \$2 million loan allowed the developer of the project to secure other financing.

Visual Aids Provided

Screenshots are attached below. Please view WE ARE WHEDA: WHEDA's 2019 digital annual report [here](#).



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# WE ARE WHEDA

## FY2018-19 ANNUAL REPORT



# WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY

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Dorothy, a resident of Stanton Place, sits in her armchair one November afternoon enjoying the pleasantries of her new windows. They now lock, are easy to use and they keep out the elements.

# WHEDA Foundation Housing Grant gives Tenants Safety and Security

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The Chilton Housing Authority, located in central Calumet county, is charged with owning and operating housing for low-income residents including workers, families, seniors and persons with disabilities. The housing authority's mission to provide safe, affordable apartments to keep its most vulnerable residents housed can be a challenge. In 2017, the nonprofit government agency saw a 48 percent decrease in its operating subsidies from the US Department of Housing and Urban Development (HUD). This decrease forced the agency to defer some of its scheduled building improvements. One of those scheduled improvements was window replacements for Stanton Place, a 32-unit affordable apartment community.

Since 1985, the WHEDA Foundation Housing Grant Program has been an invaluable resource to organizations like the Chilton Housing Authority. WHEDA created the program in response to dwindling federal support that helps nonprofits provide housing for low- and extremely low-income persons who may be at risk for homelessness. After replacing just ten windows with operating funds on-hand, the Chilton Housing Authority applied for a WHEDA Foundation grant in 2018 to complete the Stanton Place replacement window project. The agency was awarded \$23,758 to install 53 new windows and window wrapping.



time there are homes that could help fill the gap if people understood that financing help is available for renovation,” Ewing said. “In this case, Casy purchased her home out of foreclosure and after installing new mechanicals and other needed updates, it’s an asset for her and for the market.”

After completing some early projects ranging from painting to plumbing updates, the two bedroom, one bath ranch in Richland Center is also a place Breininger is happy to call home sweet home.

“It’s taken quite a bit of work to get to this point and the first night I stayed here, I woke up to find water from my shower all over the basement floor because of some septic and plumbing issues,” she said. “I called my dad and dealt with it and other than that, it’s been a really good experience. It’s very peaceful here, I love to cook and garden and everyone’s been so helpful.”

## WHEDA SINGLE FAMILY HOUSING FY2018-19

**3,703**

Households Served

**\$480,854,966**

Mortgage Lending

**148**

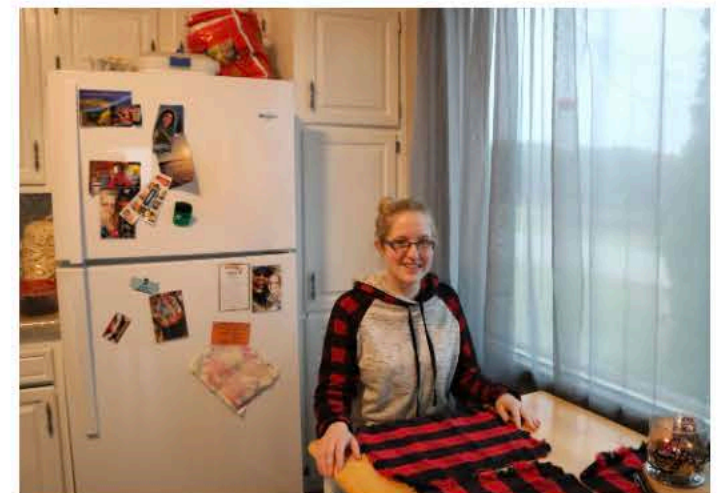
Partner Lenders

**\$11,926,122**

Down Payment Assistance

**30,788**

Loans Serviced





“As a kid I used to walk to school and pass the very site that now helps the people and neighbors I grew up with.”

Brandon Rule

Seven04 Place is a powerful example of how public-private partnerships work together to impact positive change. The development required many partners, over ten different sources of funding as well as neighborhood support. WHEDA helped advance the project with \$659,930 in federal Housing Tax Credits, a \$2.47 million permanent loan and a \$6.5 million construction loan.

Offering 60 units of affordable housing, Seven04 Place is an asset to the Walker’s Point neighborhood, breathing new life into an underutilized location along National Avenue. The range of apartment sizes and affordable rent levels give residents the opportunity to live, work and raise a family in the very neighborhood where they grew up. In addition, 14 apartments are set aside for veterans who require supportive services to maintain housing. The apartments also help neighborhood employers retain and attract local employees which will spur additional economic investment in the area.

“Getting Seven04 Place completed took a lot of perseverance,” Rule said. “This project was extremely meaningful. It demonstrated how investors can get a favorable return by providing affordable workforce housing for families and supportive housing for veterans at risk of homelessness.”

## WHEDA MULTIFAMILY HOUSING FY2018-19

27

Loans Financed

\$217,380,995

Multifamily Financing

43

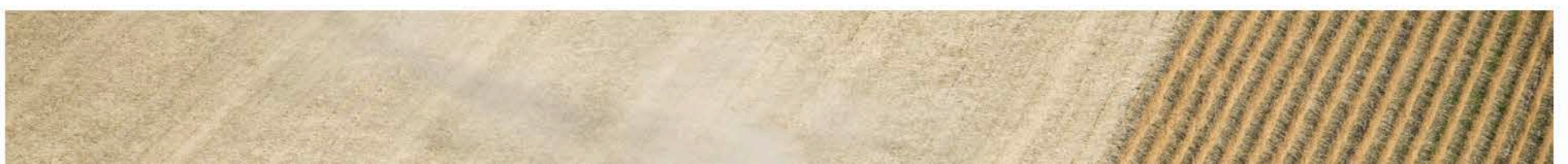
Communities Served

\$48,863,195

Housing Tax Credits Awarded

5,832

Housing Units Created





## Seven04 Place Apartments

### Our investments in Wisconsin since 1972

As a lender, WHEDA has \$2.8 billion in assets. Our financial strength, fiscal responsibility and vast industry expertise is dedicated to improving housing quality and economic vitality in Wisconsin.



Made more than **29,000 small business** and **agricultural loan guarantees**



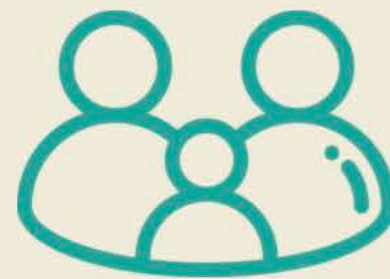
Awarded **\$25 million in grants** to nonprofit housing providers to help the homeless



Issued over **\$11.6 billion in bonds** to invest in **affordable housing** and **economic development**



Financed more than **75,000 affordable rental units**



Helped more than **133,000 families** purchase a home