

Annual Report 2021

Wisconsin Housing and Economic Development Authority

Communications: Annual Report

HFA Staff Contact

Brenda Marquardt

brenda.marquardt@wheda.com

2022 NCSHA Annual Awards for Program Excellence

Overview

WHEDA's 2021 annual report begins with highlights from Wisconsin Governor Tony Evers and WHEDA CEO Joaquín Altoro. Their reflections demonstrate WHEDA's commitment to innovation, growing affordable housing and increasing 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.

In 2021, WHEDA helped 2,684 Wisconsin households purchase a home with mortgage lending totaling \$386 million. WHEDA's multifamily programs earned \$101.5 million in financing and supported 883 affordable housing units. Through the \$35 million in Federal and State Housing Tax Credits that WHEDA was allocated, another 2,343 units of affordable housing for workers, families, and seniors were created. The WHEDA Foundation Housing Grant Program awarded \$1 million in permanent grants to 34 nonprofit entities who provide shelter services or permanent affordable housing. These grants are critical to maintaining and creating the physical structures that house our state's most vulnerable populations.

Beyond housing, WHEDA provided just over \$1 million in loan guarantees which generated \$4.9 million in total lending to help 12 small businesses and farms access the capital necessary to finance their operations.

This annual report showcased WHEDA's support for first-time homebuyers, housing providers, small businesses, agribusinesses, and more. Overall, WHEDA's total investment of \$529.4 million in fiscal year 2021 helped advance housing equity and economic opportunity in Wisconsin.

Concept and Design

Advancing Housing Equity

- **Homeownership:** WHEDA works closely with a wide range of partners in Wisconsin's homeownership community to offer affordable mortgages with financing options that fit the unique needs of first-time home buyers. In fiscal year 2021, WHEDA began statewide research on African American and Latino homeownership to help inform future mortgage lending strategies. As a result of this research, the decision was made to expand the Easy Close Down Payment Assistance loan program from 3.5% to 6% of a home's purchase price, significantly reducing the amount of cash needed at closing. WHEDA closed \$386 million in home loans during the fiscal year, solidifying the commitment to increase homeownership for Wisconsinites.
- **Multifamily Housing:** Beginning in fiscal year 2021, WHEDA kicked off a Rural Affordable Workforce Housing Initiative (RAWFHI) and, in partnership with CSH, created a Supportive Housing Institute (SHI). The goal of the housing initiative is to identify strategies to increase rural workforce housing that can be replicated in other parts of

the state and perhaps even nationally. The goal of the partnership is to expand the supply of supportive housing throughout the state by connecting both property developers and community service providers with the training tools and financing they need. WHEDA closed \$101 million in multifamily lending and allocated \$35 million in Federal and State Housing Tax Credits, supporting its mission of increasing affordable housing throughout the state.

- **Annual Housing Grant Program:** The WHEDA Foundation, Inc. administers an annual Housing Grant Program that supports the state’s most vulnerable residents with emergency, transitional, and permanent housing opportunities. Since its creation in 1985, more than \$26.9 million have been awarded to deserving housing providers in both rural and urban communities. The 2021 program granted \$1 million to 34 organizations. These funds were used to create or improve 845 housing units and improve housing stability for Wisconsinites in need.

Expanding Economic Opportunity

- **Business Financing Tools:** WHEDA offers loan guarantees, participation loans, and federal resources in an effort to support agribusiness and economic development in Wisconsin. In fiscal year 2021, WHEDA provided \$2.5 million in financing small businesses.
- **Supplier Diversity:** WHEDA is committed to working with diverse suppliers in an effort to share the benefit of purchases with underrepresented vendors. WHEDA spent \$1.6 million on purchases of goods and services from minority-, disabled veteran- and women-owned businesses in fiscal 2021 – almost double that of fiscal 2020.
- **Emerging Business Program:** WHEDA’s Emerging Business Program is a collaboration with tax credit developers to advance equitable economic development and foster job creation. A total of \$67 million in contracts for 98 minority- and veteran-owned firms generated from developments funded through the 2018 Tax Credit Award cycle.
- **Expanded Partnerships with Diverse Developers:** WHEDA is expanding its partnerships with diverse developers in an effort to eliminate barriers and improve the universe of diverse entrepreneurs in the State of Wisconsin. Changes in WHEDA’s 2021 Qualified Allocation Plan (QAP) more than doubled the number of diverse developers participating in the Housing Tax Credit Awards.

New WHEDA Office

In Fall 2020, WHEDA broke ground on its new headquarters located at 908 East Main Street in Madison. The building was designed by Potter Lawson, Inc. who worked closely with the WHEDA Design Team to achieve Leadership in Energy and Environmental Design (LEED) certification. Some of the building’s sustainable features include state-of-the-art heating and cooling, energy efficient lighting, bird-safety glass, and a rooftop garden. WHEDA officially moved into the new building in February 2022.

Objectives and Resources

The 2021 annual report was designed to focus on the most important aspect of WHEDA's business—the customers. WHEDA recognizes the critical role it plays in improving the quality of life for the citizens of Wisconsin.

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

Visual Aids Provided

You can view WHEDA's 2021 digital annual report [here](#).