

# Housing Opportunities Mean Everything Loan Program

**Wisconsin Housing and Economic Development Authority**

Rental Housing: Encouraging New Construction and  
Promoting Preservation

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## SUMMARY

Over the next 10 years, Wisconsin residents will benefit from four newly created loan programs arising from a package of proposals called the Bipartisan Housing Package, which Governor Tony Evers signed into law in June 2023. The associated \$525 million of state funding generated three rental housing programs, including Restore Main Street, Vacancy-to-Vitality, and Infrastructure Access. Together, these projects have created 967 affordable housing units.

## OVERVIEW

The vision of the Wisconsin Housing and Economic Development Authority (WHEDA) is that all people in Wisconsin have an affordable place to call home. Purposeful strategic goals will help realize this vision:

- 1) Be *the authority* on housing in Wisconsin,
- 2) Increase housing choices for people across the state, and
- 3) Center human experience in operations and decisions.

In 2023, WHEDA's Legislative Program team facilitated unprecedented advocacy work on a package of proposals called the Bipartisan Housing Package. Democrats and Republicans united to address Wisconsin's affordable housing crisis, and Governor Tony Evers signed this package into law in June 2023. The work to create, improve, and advocate for the package advanced WHEDA's mission to help Wisconsin thrive by expanding access to affordable housing choices.

Three rental housing programs emerged from this legislation:

- Restore Main Street (\$100 million)—Rehabs second- and third-floor rental housing over commercial space.
- Vacancy- to-Vitality (\$100 million)—Converts vacant and underutilized commercial properties to housing.
- Infrastructure Access (\$275 million)—Covers the cost of infrastructure related to workforce housing or senior housing.

## PROGRAM DESCRIPTION

WHEDA is the designated administrator of these funds. We accept competitive loan applications for three of the four programs twice a year, in the spring and fall. Applications are submitted electronically using the agency's Procorem system. Once submitted, they are evaluated against each program's term sheet and award plan.

- Restore Main Street [Term Sheet](#) and [Award Plan](#)
- Vacancy-to-Vitality [Term Sheet](#) and [Award Plan](#)



- Infrastructure Access Term Sheets for [Governmental Units](#) or [Developers](#) and Award Plans for [Governmental Units](#) or [Developers](#)

## RESULTS

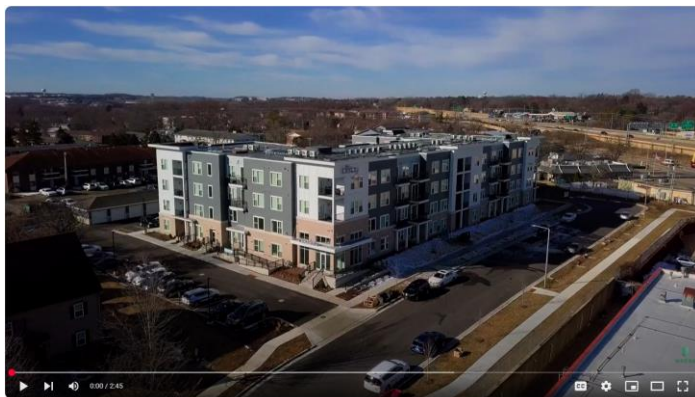
WHEDA has offered four funding rounds for competitive products and awarded \$16,357,688. To date, the programs have achieved great success supporting the creation of 967 total affordable units as follows:

- Restore Main Street – \$400,000 awarded, 22 units
- Vacancy-to-Vitality – \$6 million awarded, 589 units
- Infrastructure Access – \$5,962,065 awarded, 234 units
- Combined Vacancy-to-Vitality and Infrastructure Access – \$3,995,623, 122 units

Awarded projects have already opened to tenants, including The Derby, which was awarded Vacancy-to-Vitality funds in the first round to redevelop a building that once housed a popular roller rink. Governor Tony Evers spoke at the grand opening to underscore the importance of these projects to rejuvenating communities. Two other projects have broken ground.

## VISUAL AIDS

### [Video — The Derby Apartments](#)



Derby Apartments 2025

### [Video — Impact](#)

