



Letter from the Governor



Access to affordable housing is critical to supporting both rural and urban communities and is directly connected to attracting new businesses and encouraging new businesses to grow. This year I appointed Joaquín Altoro as WHEDA's Executive Director and CEO to ensure that the state's commitment to housing remains strong and solid. His extensive commercial banking experience coupled with his successful track record in community development will be instrumental as he looks for innovative ways to build WHEDA's capacity to serve even more communities, large and small, all across the state.

Mr. Altoro is a member of my Interagency Council on Homelessness and through his leadership he has allocated \$500,000 in WHEDA funds to the Council for a grant program. In September 2019, the Council awarded facility improvement grants to 13 nonprofits that help people experiencing homelessness. Addressing homelessness continues to be a top priority for my administration and WHEDA is a valuable ally in our commitment to supply safe housing to people in desperate need of a place to live.

Earlier this year I had the privilege and honor to announce \$32 million in WHEDA Housing Tax Credits. The tax credits will move forward 35 developments that will generate over 2,300 units of affordable rental housing for workers, families and seniors. This new housing will help our Wisconsin businesses attract and retain employees as well as create thousands of construction jobs right within the communities where the development is taking place. This is a powerful example of how WHEDA leverages resources with public and private partners to help reinvest in communities all across our state.

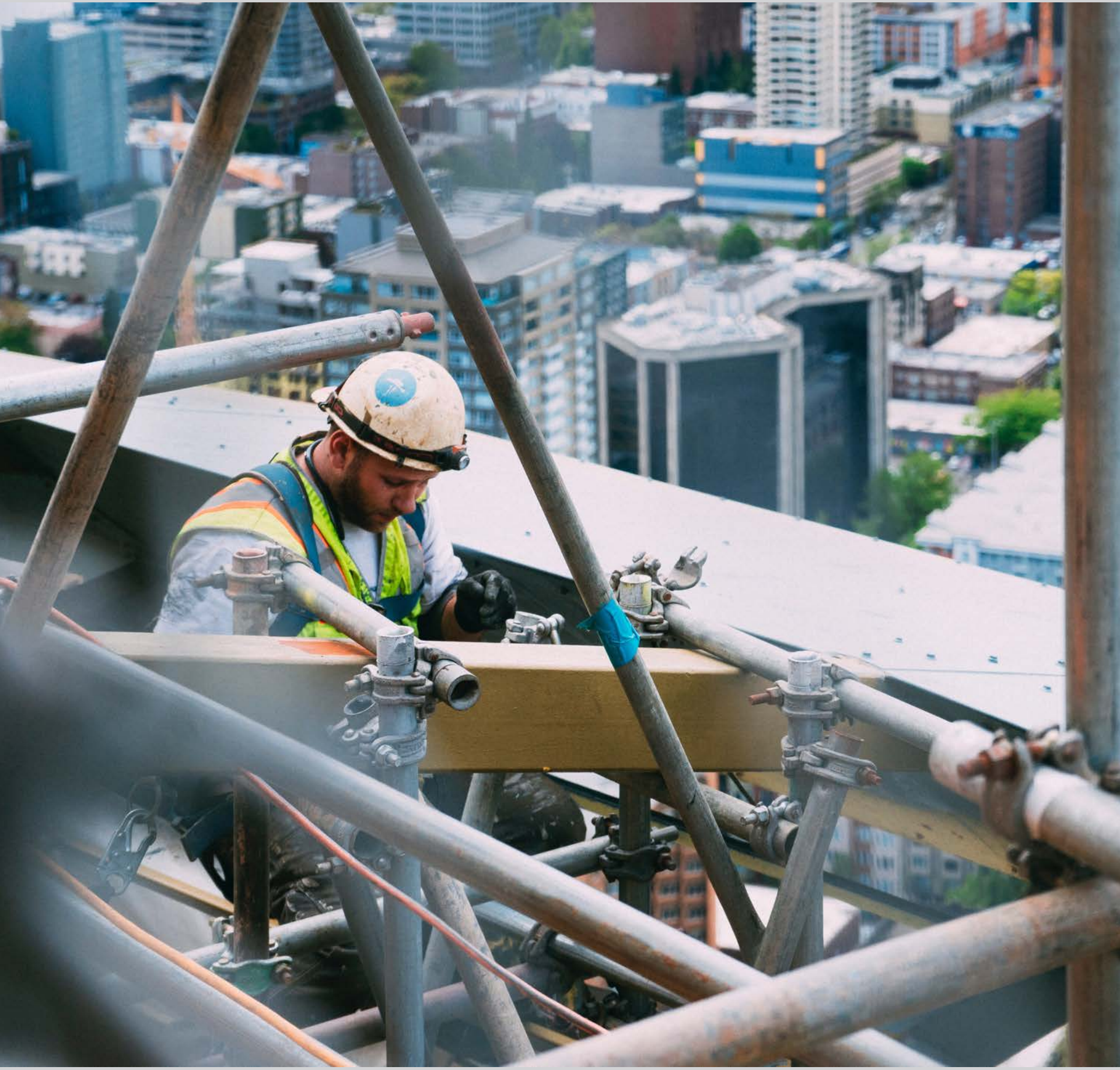
For over 45 years WHEDA has developed a great reputation for affordable housing and economic development. Looking to the future, I challenge WHEDA to use its success as a springboard to be even more innovative and collaborative to expand its footprint in city centers, rural communities, suburban hubs and everywhere in between. I look forward to continuing my partnership with WHEDA as we work together to build Wisconsin and improve the quality of life for Wisconsin residents.

A handwritten signature in black ink that reads "Tony Evers".

Tony Evers
Governor



Homes, farms and communities line the banks of the Wisconsin River. Wisconsin's water resources are a key part of the state's healthy, sustainable environment and economy.



Letter from the CEO



At WHEDA, housing and economic development go hand in hand.

Through our work to provide affordable housing and business financing products, we stimulate the state's economy and improve the quality of life for Wisconsin residents. Today, some 47 years after our founding, that mission resonates in new and important ways.

During FY2018-19, we made remarkable progress. To assure that our products and services continue to meet the needs of our customers and communities, we launched the WHEDA lab, a department dedicated to accelerating innovation. We also initiated a series of statewide listening sessions to learn more about opportunities and challenges in our rural and urban communities.

Among other highlights for the year:

- With \$480.9 million in mortgage lending, WHEDA helped 3,703 Wisconsin households realize the dream of home ownership, up from the 3,450 loans totaling \$427.5 million in fiscal year 2017-18.
- Our multifamily programs also saw tremendous success, supporting 2,003 units of affordable housing with \$216.2 million in WHEDA financing, up from 1,646 units totaling \$169.5 million a year ago.
- Through our federal Housing Tax Credit program, WHEDA awarded \$35.9 million in tax credits to help advance another 3,829 units of housing for workers, families and seniors, up from 2,534 units and \$19.3 million during our last fiscal year.
- Beyond this success with housing, we provided support to ten businesses with \$37 million in financing that included loan guarantees, participation loans and federal New Markets Tax Credits.
- Agriculture plays a central role in Wisconsin's economy. WHEDA provided \$2.7 million in agricultural loan guarantees. These loan guarantees generated nearly \$3.7 million in total lending to help 22 farmers access the capital necessary to finance their operations.
- Central to our mission are the annual awards made through our WHEDA Foundation Housing Grant Program competition. During 2019, WHEDA provided grants totaling \$1,001,900 to help 41 nonprofit housing providers shelter homeless individuals or those who are facing a housing crisis.

In addition to this direct influence, WHEDA's plays a pivotal role in leveraging resources and bringing communities, developers and lenders together to accomplish more than any of us could alone. This important work, coupled with our growing capability to adapt and innovate, will continue into the next fiscal year and beyond. Just as housing and economic development go hand in hand, we look forward to working in partnership with all of you.

Joaquín Altoro
CEO

WHO WE ARE

WHEDA's mission is to stimulate the state's economy and improve the quality of life for Wisconsin residents by providing affordable housing and business financing products. We provide the tools to help people and communities realize their hopes and dreams.

Areas of Impact

SINGLE FAMILY HOUSING

We provide low, fixed interest rate mortgages to individuals and families to purchase a home.

MULTIFAMILY HOUSING

We offer favorable rates and terms to construct, rehabilitate and preserve affordable rental housing.

ECONOMIC DEVELOPMENT

We support economic development with financing that puts more capital directly into businesses and farms.

WHEDA FOUNDATION

We provide grants to help improve the state's housing for low-income residents.

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Members of the Board

We thank our Members of the Board. Their insights and knowledge are instrumental in helping us achieve our mission, uphold our values and attain our goals. It is through their dedicated service and commitment that WHEDA is able to increase affordable housing and economic development opportunities, so that together we can build strong Wisconsin communities.

EXECUTIVE OFFICERS



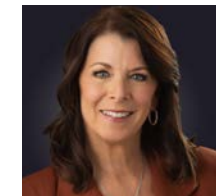
Ivan Gamboa, Chairperson
Senior Vice President
Tri-City National Bank
Oak Creek



Melissa Goins, Vice Chair
President and Founder
Maures Development Group
Milwaukee



Jeffrey Skrenes, Treasurer
Housing Coordinator/Planner
City of Superior



Victoria Parmentier, Secretary
President
R.E. Management, Inc.
Green Bay

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CommonBond Communities
Milwaukee

McArthur Weddle
Executive Director
Northcott Neighborhood House
Milwaukee



Darcy Ewing of Community First Bank, Richland Center, left, and first-time home buyer Casy Breininger are sold on the benefits of home ownership. With the help of a WHEDA loan, Breininger purchased her home following a foreclosure and has completed numerous updates including new mechanicals and improvements to the kitchen and bathroom.

WHEDA Loan Makes House a Home

Casy Breininger is no stranger to hard work.

As a nursing assistant at a senior living center in Spring Green, you can find her working early hours, covering holiday shifts and helping residents with the most basic life activities. At the end of the day, though, she wanted something more than to simply return to her apartment and kick back on the couch.

She wanted a house to call home.

“I wanted something that I could put my pride in and that would reflect my hard work,” Breininger said. “Home ownership is important to me because owning a house is knowing that your hard-earned money is working for you. Thanks to the WHEDA loan, I’m now paying slightly less than monthly rent and the value of my investment is growing.”

Breininger credits Darcy Ewing, a mortgage banking officer with Community First Bank in Richland Center, for helping connect her with the financial tools to make her dream possible.

“ Homeownership is important to me because owning a house is knowing that your hard-earned money is working for you. ”

“I had heard about WHEDA loans from several people but never really understood the details until Darcy walked me through it and pointed me in the right direction with the paperwork, some online classes and other resources like options for insurance,” Breininger said. “I don’t think I would have qualified for the house without the WHEDA loan, and it helped me a lot with the closing and other costs.”

Ewing said a key role for lenders in rural Wisconsin involves connecting people with financing and education programs that support home ownership and renovation. In addition to the WHEDA Advantage loan program for first-time buyers that features down payment and closing cost assistance, the WHEDA Homestyle Renovation loan allows borrowers to buy and renovate a home with a single mortgage.

“We know there is a shortage of affordable workforce housing in rural Wisconsin; at the same 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

WHEDA Foundation Housing Grant gives Tenants Safety and Security

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% 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.

“ There is a sense of feeling safe and secure as many of the old windows didn't lock properly. ”

The grant was needed to replace all of the windows over several months versus staging it out over multiple years. The new windows have greatly improved the environment at Stanton Place. The 38-year old windows had warped making them hard to close and lock, which was beginning to cause safety concerns for the residents. Rooms were often drafty in the winter reducing the energy efficiency of the units.

“There is a sense of feeling safe and secure as many of the old windows didn't lock properly. They look beautiful from both inside and out,” said Colleen Connors, executive director of the Chilton Housing Authority. Dorothy, a resident at Stanton Place, sat in her window-side chair one brisk November afternoon watching TV and admiring her small Christmas tree. The new windows allow her to open and close them on her own and she can enjoy her afternoon in comfort without cold air wafting into her living room.

The annual Housing Grant Program competition is critical to supporting emergency and permanent housing for low-income people or for those who are experiencing a housing crisis. For nearly 35 years, the WHEDA Foundation has awarded \$23.9 million in grant funds to support 1,116 nonprofit housing providers that help Wisconsinites access a safe, quality and affordable place to live. With support from WHEDA, Stanton Place is one of those safe havens that help Wisconsin residents live in an affordable apartment right in their hometown.

WHEDA FOUNDATION FY2018-19

41

Housing Providers Supported

\$1,001,900

Grant Funds Awarded

31

Communities Served

1,098

Beds/Units Created or Retained



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



Brandon Rule, president of Rule Enterprises, stands in front of Seven04 Place in Milwaukee’s Historic Walker’s Point neighborhood. WHEDA supported the development with housing tax credits, construction financing and a permanent loan.

Lila Aryan Photography

WHEDA Supports Emerging Developer to Reinvest in his Neighborhood

Brandon Rule, president of Rule Enterprises, LLC, knew exactly where he was going to construct his very first multifamily development – on the south side of Milwaukee – where he grew up. Partnering with Impact 7 as a co-developer, Rule Enterprises opened the doors to Seven04 Place July 2019 in the Historic Walker’s Point neighborhood.

The path to construct Seven04 Place was not easy; the journey began in 2015. From the get-go, Rule knew the former food processing and manufacturing site was going to be a challenge to develop into affordable rental housing. Three buildings had to be razed, the site needed to be prepped for construction, and, most of all, funding had to be secured to make his vision a reality.

“Seeing my first development open its doors to help residents access affordable housing made the journey very rewarding,” said Rule. “I grew up in the Clarke Square Neighborhood just west of Seven04.” “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.”

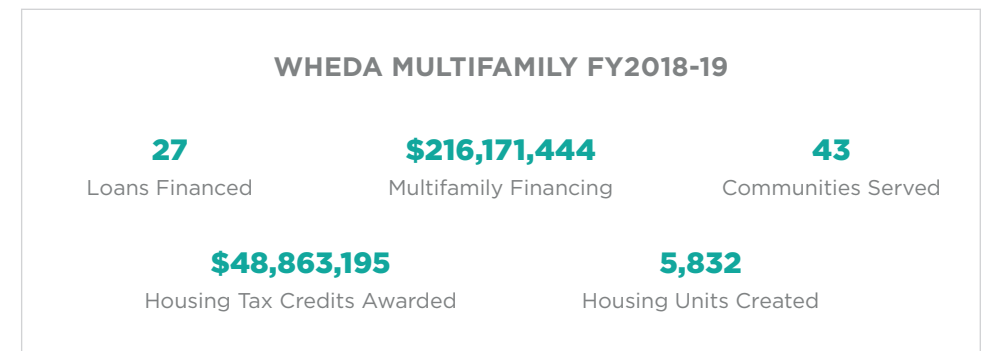
It may have been easier for Rule to pick a different location for his first development – one with less challenges and more investment opportunity. His core values, established early on by his parents, of expanding personal wealth, equity and inclusion for others gave him the drive and the tenacity to see Seven04 Place to the finish line.

“ 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. ”

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 \$637,000 in federal Housing Tax Credits, a \$1.48 million permanent loan and a \$5.6 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 underutilize 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.”



Farm Financing Part of WHEDA's Rural Focus

A cool, wet spring, continued rain during the summer and wet fields in fall created difficult conditions for many Wisconsin farmers during 2019.

At the same time, an improvement in milk prices and a growing worldwide appetite for Wisconsin's unique dairy and food products have put some producers and agribusinesses in a position to expand and innovate.

It's during times like these that WHEDA's loan guarantee products provide a source of financing to sustain and support growth among Wisconsin farms and agribusinesses. Since 1985, WHEDA has provided some \$459 million in loan guarantees to assist more than 28,000 farmers as well as more than \$37 million in agribusiness and other loan guarantees.

WHEDA recognizes the importance of agriculture to Wisconsin's economic future and its rural way of life. According to the Wisconsin Department of Agriculture, Trade and Consumer Protection, agriculture now contributes \$104.8 billion to our state's economy each year with an employment base of 437,700. A breakout of the dairy industry's impact, including both on-farm and dairy processing operations, shows this sector contributing \$45.6 billion and 157,100 jobs. Growing activity in food processing has also boosted Wisconsin's agricultural landscape with this sector representing \$82.7 billion in sales and 282,000 jobs. This growth in food processing now represents about 13 percent of the state's overall economic activity and nearly 8 percent of the state's total jobs.

WHEDA products reflect the diversity of needs in the agricultural sector, expanding access to working capital, assisting in the recovery from natural disaster, supporting agricultural production and helping agribusinesses fill the gap when conventional financing is not sufficient to meet the need.

In the year ahead, these efforts will get a boost following 2019 passage of Senate Bill 219, which establishes a pilot program at WHEDA to provide new guarantees on agribusiness loans for rural development projects including brick-and-mortar investments, equipment and machinery, marketing and working capital.

Among WHEDA's existing financing options:

- WHEDA's Credit Relief Outreach program (CROP) is a financing resource for farmers that provides guarantees on agricultural production loans.
- The Farm Asset Reinvestment Management (FARM) program offers loan guarantees for agricultural producers who want to start, expand or modernize their operations.
- The agricultural production disaster assistance loan guarantee program was specifically designed to offer a financial resource to Wisconsin farmers who have suffered damage from extensive flooding, drought, or other natural disasters.
- The agribusiness loan guarantee helps new or existing businesses obtain financing at favorable terms to develop or expand production of products using Wisconsin's raw agricultural commodities.

WHEDA AGRIBUSINESS FY2018-19

23

Partner Lenders

\$2,771,020

Loan Guarantees

22

Farms and
Agribusinesses Supported

\$3,671,396

Total Lending Activity



As 2019 drew to a close, some corn and soybeans remained standing in Wisconsin fields following a falls harvest that ran some three weeks behind the five-year average, according to USDA's National Agricultural Statistics Service.



Entrepreneur Megan Grace expanded her Perennial Yoga and Surya Café operations into the rehabilitated Garver Feed Mill building. The project received some \$2 million from WHEDA's participation loan program, which supports job creation and sustainable community growth.

WHEDA Funding Fuels Entrepreneurship

Can affordable financing transform peoples' lives?

With the right people, projects and partnerships, WHEDA's experience proves yes. The historic renovation of Garver Feed Mill provides an important example.

Inside the refurbished mill, entrepreneur Megan Grace's Perennial Yoga and Surya Café illustrate how WHEDA's participation loan program supports job creation and strengthens community connections. Perennial Yoga and Surya Café are among a dozen or so businesses now occupying the 60,000 square foot mill project, which received an early \$2 million WHEDA loan that helped the project secure other financing.

"The first time I saw the space, even though it was dilapidated, it had a vibe, an energy and the building felt like it belonged here," Grace said. "Yoga brings people a sense of connection and belonging and we wanted a studio space where people could find vitality and renewed purpose in their own lives. The renovation made it possible for us to expand here."

While Perennial Yoga encourages healthy inner and outer relationships, Surya Cafe extends the focus on wellness to support healthy eating. The café's organic, plant-based cuisine caters to people who may have food sensitivities yet still want to expand their culinary horizons.

“ The first time I saw the space, even though it was dilapidated, it had a vibe, an energy and the building felt like it belonged here. ”

Expansion from Grace's existing studio and café in Fitchburg to Garver Mill increased the number of affiliated yoga instructors from 30 to 40 and created opportunities for approximately 15 additional café workers including several full-time chefs.

Bryant Moroder, project manager for Chicago developer Baum Revision, said rehabilitation of the 113-year-old mill required vision, determination and teamwork. The project is well on its way to creating more than 120 jobs thanks to businesses including a coffee roaster, florist, photography studio, spa, events venue, fish distributor, kombucha brewer maker, pizza café and ice cream maker as well as the yoga studio and cafe.

"We're very excited about the entrepreneurial energy in the space and the fact that the businesses here are very complementary and collaborative," Moroder said. "We put six years into the project knowing that it would be a special place. We're grateful for the support of the neighborhood and surrounding community because it has become a regional tourism destination. Yet getting it off the ground required complex financing from multiple partners including WHEDA, Wisconsin Economic Development Corp., U.S. Bank, Monona Bank, the City of Madison and National Community Investment Fund."

What does the future hold?

"We're continuing to look at additional phases to this project," Moroder said. "The success here has also provided some momentum for the ideas we've put into practice. We're now working with additional partners on revitalization projects that strengthen other Wisconsin communities."

WHEDA ECONOMIC DEVELOPMENT FY2018-19	
10 Businesses Supported	\$10,721,411 Economic Development Financing
\$26,500,000 New Markets Tax Credits Allocated	\$36,358,970 Total Economic Investment

WHEDA by the Numbers

FY2018-19 WHEDA Investments

Fiscal Year July 1, 2018 through June 30, 2019.

SINGLE FAMILY HOUSING

WHEDA Advantage Loans

Households Served	3,703
Total Mortgage Lending	\$480,854,966

MULTIFAMILY HOUSING

Multifamily Housing Loan Closings

Loans Closed	37
Total Units	2,003
Total Multifamily Lending	\$216,171,444

Federal and State Housing Tax Credits

Total Credit Allocation	\$48,863,195
Total Units Supporte	3,829

AGRIBUSINESS

Crop Loan Guarantees

Total Farms Served	21
Total Guarantee Amount	\$2,694,687
Total Lending Amount	\$3,360,996

Farm Loan Guarantees

Total Farms Served	1
Total Guarantee Amount	\$76,333
Total Lending Amount	\$310,400

ECONOMIC DEVELOPMENT

Small Business Loan Guarantees

Total Businesses Served	3
Total Guarantee Amount	\$2,000,000
Total Lending Amount	\$4,065,491

Participation Loan Program

Total Businesses Served	5
Total WHEDA Lending	\$8,721,411
Total Participation Lending	\$32,293,479

New Markets Tax Credits

Total Businesses Served	2
Total Credit Allocation	\$26,500,000

WHEDA FOUNDATION

Emergency/Transitional Housing

Total Housing Providers Supported	24
Total Housing Grants Awarded	\$490,855

Permanent Housing

Total Housing Providers Supported	17
Total Housing Grants Awarded	\$511,045

Foundation Grant Total

\$1,001,900



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



STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION

For the Fiscal Years ended June 30, 2019 and 2018 (millions of dollars).

	2019	2018	Favorable / (Unfavorable)	
			Amount	%
Mortgage Income	64.3	63.0	1.3	2.1
Mortgage-Backed Investment Income (Net)	71.6	(1.7)	73.3	4,311.8
Investment Income (Net)	14.2	8.7	5.5	63.2
Interest Expense and Debt Financing Costs	(51.6)	(42.5)	(9.1)	(21.4)
Net Interest Income	98.5	27.5	71.0	258.2
Mortgage Service Fees	7.6	7.8	(0.2)	(2.6)
Pass-Through Subsidy Revenue	186.3	183.8	2.5	1.4
Grant Income	3.3	0.9	2.4	266.7
Other	20.9	35.4	(14.5)	(41.0)
Net Interest and Other Income	316.6	255.4	61.2	24.0
Direct Loan Program Expense	19.1	15.3	(3.8)	(24.8)
Pass-Through Subsidy Expense	186.3	183.8	(2.5)	(1.4)
Grants and Services	1.3	0.5	(0.8)	(160.0)
General and Administrative Expenses	22.1	21.2	(0.9)	(4.2)
Other Expense	0.5	0.7	0.2	28.6
Change in Net Position	87.3	33.9	53.4	157.5
Net Position, Beginning of Year	757.0	723.1	33.9	4.7
Net Position, End of Year	844.3	757.0	87.3	11.5

Schedule may not foot due to rounding.

Net Interest Income grew by \$71.0 million during fiscal 2019 to finish the year at \$98.5 million. The increase was primarily in the MBS investment portfolio. While the volume of MBS investments in the portfolio grew by almost 38.8% during the year, Governmental Accounting Standard Board Statement No. 31 requires that the Authority periodically adjust the investments to reflect current market value. The cumulative adjustment for fiscal year 2019 was a write-up of \$42.0 million. While the Authority doesn't intend to actually realize these gains, the adjustment can lead to significant swings in the recorded value of the portfolio. Mortgage income from the Authority's traditional mortgages was up \$1.3 million during 2019 because the Multifamily segment has had several years of strong lending that have generated additional income.

Direct loan program expense increased by 24.8% or \$3.8 million during 2019. MBS origination fees paid to lenders rose by \$1.7 million which is a reflection of increased volume in the MBS investment portfolio. Increases in liquidity fees and the loan loss provision also contributed to the growth in this area during the year.

Pass-through subsidy revenue and expense represent subsidy proceeds and other financial assistance received by the Authority and transferred to or spent on behalf of secondary projects. Revenues and expenses of the pass-through subsidy programs are equal resulting in a net effect, on the Authority's financial statements, of zero.

STATEMENTS OF NET POSITION

June 30, 2019 and 2018 (millions of dollars).

	2019	2018	Increase / (Decrease)	
			Amount	%
Cash and Cash Equivalents	503.9	481.5	22.4	4.7
Mortgage Loans and Interest Receivable	1,183.8	1,181.0	2.8	0.2
Mortgage-Backed Security Investments and Interest Receivable	1,048.9	755.5	293.4	38.8
Investments and Interest Receivable	142.0	28.2	113.8	403.5
Net Pension Asset	0.0	2.1	(2.1)	(100.0)
Other Assets	3.7	6.9	(3.2)	(46.4)
Total Assets	2,882.3	2,455.2	427.1	17.4
Accumulated Change in Fair Value of Hedging	29.7	13.9	15.8	113.7
Pension Plan - Actual vs. Expected Outcomes	6.7	3.5	3.2	91.4
OPEB - Actual vs Expected Outcomes	0.5	0.1	0.4	400.0
Total Deferred Outflow of Resources	36.9	17.5	19.4	110.9
Accrued Interest Payable	14.2	11.2	3.0	26.8
Bonds and Notes Payable	1,878.4	1,545.7	332.7	21.5
Interest Rate Swap Agreements	29.7	13.9	15.8	113.7
Net Pension Liability	2.6	0.0	2.6	-
Net OPEB Liability	1.5	1.3	0.2	15.4
Other Liabilities	144.6	139.4	5.2	3.7
Total Liabilities	2,071.0	1,711.5	359.5	21.0
Total Deferred Inflow of Resources	3.9	4.1	(0.2)	(4.9)
Net Investment in Capital Assets	0.3	0.4	(0.1)	(25.0)
Restricted by Bond Resolutions	566.0	496.0	70.0	14.1
Restricted by Contractual Agreements	261.3	231.2	30.1	13.0
Unrestricted	16.7	29.4	(12.7)	(43.2)
Total Net Position	844.3	757.0	87.3	11.5

Schedule may not foot due to rounding.

The Authority experienced asset growth of \$427.1 million during fiscal year 2019. The mortgage backed security portfolio continues to be the area with the most growth at 38.8% over fiscal year 2018. The Single Family program experienced an increase of \$53.2 million in originations while Multifamily saw originations fall by \$50.6 million. Prepayments were down 8.3% in the combined portfolios.

The Mortgage loans and interest receivable portfolio held steady at \$1.2 billion. Mortgage backed security investments rose \$293.4 million, up 38.8% from the prior year. The combined portfolio balance of \$2.2 billion represents an increase of \$296.2 million or 15.3%.

Liabilities ended the year at \$2.1 billion, up \$359.5 million over fiscal 2018. The majority of the increase was again attributable to new bonds that were issued to finance both Single Family First Time

Home Buyer (FTHB) mortgages and Multifamily loans. There were two Single Family bond issues in fiscal year 2019 totaling \$290.0 million. In addition, \$148.5 million in bonds were issued in the Multifamily program. Proceeds were used to fund new loans in both lines of business.

Overall, net position increased \$87.3 million during fiscal year 2019. The various lending programs and investments within the Authority's business segments generated the change in net position. The business segment contributions for fiscal year 2019 are as follows: \$57.2 million in Single Family bond resolutions, \$12.3 million in Multifamily Bond and Housing Revenue bond resolutions, \$17.7 million in the General Fund (including subsidiary change in net position) and \$120,000 in State of Wisconsin Programs.

WHEDA Teams

EXECUTIVE OFFICE

Joaquín Altoro
Maureen Brunker

Jennifer Harrington
Kim Plache

May yer Thao

ADMINISTRATION

Kate Allen
Terry Anderson

Mark Emmrich
Jamie Malliet

Ali Rajab
Ann Wetley

BUSINESS AND COMMUNITY ENGAGEMENT

Deby Dehn
Rebecca Giroux
Karole Kimble

George Petak
Ana Simpson
Ronald Slade

Maria Watts

COMMERCIAL LENDING

Matt Childress
Fernando Escobar
Susan Falch
Emily Francis
Sam Haile

Chris Nowakowski
Sean O'Brien
Lori Paulson
Michelle Pobjoy
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