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WISCONSIN HOUSING AND
ECONOMIC DEVELOPMENT AUTHORITY

MEDIA RELEASE

For Immediate Release: June 9th, 2010
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WireTech Workforce Housing Subdivision To Begin Construction

***WHEDA provides \$400,000 in low-interest financing to City of Sturgeon Bay to
construct 17-lot, workforce housing site***

Sturgeon Bay, Wis. – While employees of WireTech Fabricators transition into the company's new \$3 million, 65,000 square foot facility, state and local leaders including Wisconsin Housing and Economic Development Authority (WHEDA) Executive Director Antonio Riley and Sturgeon Bay Mayor Thad Birmingham gathered today to break ground for Sunset Hill #2 subdivision, a 17-lot workforce housing development being built at WireTech's former site.

WHEDA is providing \$400,000 in low-interest financing to the City of Sturgeon Bay, who will work alongside local housing developer V&A of Sturgeon Bay, to build the housing site. Construction of the single family homes will begin after WireTech completes its move to the new facility in the Sturgeon Bay industrial park.

"As WireTech makes the transition into its new facility, the company can be proud that its former site will soon provide high-quality, affordable homes for 17 hardworking families," said Executive Director Riley. "A neighborhood like this not only benefits qualified home buyers in Sturgeon Bay by giving them the opportunity to work locally, it will also help revitalize and strengthen the surrounding neighborhood through the stabilizing effect of home ownership."

As an incentive to buy a home in the Sunset Hill #2 subdivision, qualified home buyers looking to purchase one of the newly built homes may qualify for down payment assistance grants. The Door County Economic Development Corporation (DCEDC), who played an important role in the financing of this project, will be responsible for administering incentives including the down payment grants.

During the ground breaking ceremony, Riley also announced that DCEDC is receiving a \$15,000 grant from WHEDA's "Paint and Fix-Up" program to help local homeowners pay for exterior repair and painting needs. DCEDC will use the grant assistance to allow 20 eligible property owners living in the neighborhood adjacent to Sunset Hill #2 to receive up to \$800 for home upgrades.

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“We recognize that the new subdivision is just the first step toward revitalizing this neighborhood – that’s why we’re partnering with the Door County Economic Development Corporation to offer WHEDA’s Paint and Fix-Up program to a number of residents. This grant program will allow local homeowners to utilize an incentive to help make upgrades to their homes, which in turn contributes to the overall value and success of their community,” said Riley.

The City of Sturgeon Bay also used a grant from the Department of Commerce to acquire and develop the Sunset Hill #2 subdivision. Demolition of the former WireTech site, which is located at the intersection of Erie Street and N. Sixth Avenue, is set for later this summer.

WHEDA is an independent state authority that works with lenders to provide low-cost financing for housing and small business development in Wisconsin. For more information on WHEDA programs, visit WHEDA’s web site www.wheda.com or call 1-800-334-6873.

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