



Friday, June 18, 2010

Contacts: Laura Smith, Office of the Governor, 608-261-2162

Kate Venne, WHEDA, 608-334-4609

Governor Doyle Awards \$360 Million in Affordable Housing Tax Credits

38 Projects Expected to Create 2,300 Construction Jobs, 2,000 Units of Affordable Housing

MILWAUKEE – Governor Jim Doyle today awarded \$360 million in Affordable Housing Tax Credits to fund affordable housing project developments across the state of Wisconsin and create approximately 2,300 construction jobs. The tax credits, which are distributed through the Wisconsin Housing and Economic Development Authority (WHEDA), will move forward 38 developments that will create 2,000 units of affordable rental housing. The credits are worth \$36 million this year, and \$360 million over their 10-year lifespan.

“I am proud to announce \$360 million in tax credits to make a tremendous investment in the future of affordable housing in our state and put over 2,000 people to work,” Governor Doyle said. “Affordable housing is essential to the health of our state’s economy. These housing developments will help hardworking Wisconsin families find a high-quality, safe and affordable place to live.”

WHEDA Executive Director Antonio Riley today made the announcement on behalf of Governor Doyle in the Brewer’s Hill neighborhood of Milwaukee, at the future site of the Beerline B Apartments. Ten of the 38 developments receiving tax credits are within the City of Milwaukee, reflecting the state’s ongoing commitment to supporting neighborhoods in its urban center.

The 140-unit Beerline B development will create affordable housing for working Milwaukee residents. The proposed apartments will incorporate neighborhood design features and include a broad range of units, tenant incomes and rent levels. WHEDA awarded a \$2.3 million allocation – or \$23 million over the ten-year life of the credits – to General Capital for the project. The development also is receiving a \$600,000 Brownfields grant from the Department of Commerce.

WHEDA’s affordable housing tax credits are awarded over a ten-year-period through the federal housing tax credit program. In exchange for receiving the tax credits, developers agree to reserve a portion of their housing units for lower- and moderate-income households for at least 15 years. Remaining units are rented at market rates to seniors and families without income limits.

Tax credit developments must meet high design and operating standards. Criteria include strong management, excellent development quality, demonstrated market need, provision of services and amenities, proper local zoning and permits, and service to households at various income levels.

On the north side of Milwaukee, the Westlawn Revitalization Development will receive the largest tax credit allocation in state history -- \$7.3 million, or \$73 million over ten years. The Housing Authority of the City of

- MORE -

Milwaukee will be redeveloping the neighborhood to include single family homes, duplexes, and multifamily rental housing. Similar projects will help communities invest in neighborhoods throughout the state.

For a complete listing of all 2010 tax credit allocations visit:

<http://www.wheda.com/uploadedFiles/Website/LIHTC/Allocating/2010%20LIHTC%20AWARDS.pdf>

Since taking office, Governor Doyle has made affordable housing projects for working families a priority. In the past year alone, the Governor has helped secure more than \$100 million in affordable housing funding and tax credits through the Recovery Act and state sources. Under Governor Doyle's leadership, the Wisconsin Housing and Economic Development Authority has worked more closely with communities than ever before, creating new resources, products and partnerships, and identifying ways that leveraged existing resources to do even more and create more opportunities for people.

These accomplishments include:

- Generating more than \$2.6 billion in single family loans, allowing more low income families to purchase their first home. This has been achieved through innovative solutions like the Neighborhood Partnership Initiative, which the Governor created.
- Creating and retaining more than 5,000 jobs by becoming the first state housing finance agency to apply for and receive New Markets Tax Credits. Since the program's inception, WHEDA has been of the largest recipients of the tax credits in the country.
- Growing women and minority businesses through leading initiatives like the Mentor Protégé program, which provided more than \$82 million in affordable housing tax credits to minority developers.
- Expanding WHEDA's loan authority to meet the growing needs of farmers to expand their operations.