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WISCONSIN HOUSING AND  
ECONOMIC DEVELOPMENT AUTHORITY

## ***MEDIA RELEASE***

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### **Historic Plans for Affordable Housing and Downtown Renovation Celebrated at Apartment Dedication** *Trail Creek and Woodland Park Apartments begin construction after receiving WHEDA tax credits and economic recovery funding*

GREEN BAY – A new era of affordable senior housing in Green Bay and a vision to continue the city's downtown redevelopment efforts were celebrated today with a special dedication ceremony and reception for state and community leaders. The Wisconsin Housing and Economic Development Authority (WHEDA) gathered alongside city officials and representatives from Wisconsin Housing Preservation Corp, JP Morgan Chase and Bank Mutual at the construction site of Woodland Park Apartments, one of two apartment buildings currently being constructed for local residents.

Thanks to a collaboration of public and private partnerships featuring WHEDA tax credits, residents currently living in Port Plaza Towers in downtown Green Bay will be able to move to the state-of-the-art Woodland Park or Trail Creek Apartments in spring of 2011. These senior apartments will make way for the future renovation of the historic Northland Hotel, as well as additional downtown development in Green Bay. Approximately 170 jobs will be created during the construction of the apartments.

Financing for Trail Creek and Woodland Park Apartments was made possible by WHEDA's award of more than \$25 million in Low Income Housing Tax Credits allocated over a period of 10 years and a federal Tax Credit Assistance Program (TCAP) loan of \$4.1 million. The TCAP program is part of the American Recovery and Reinvestment Act. Wisconsin Housing Preservation Corp, the owner of Port Plaza Towers, worked with WHEDA and private financial partners Bank Mutual, JP Morgan Chase & Co. and the Royal Bank of Canada to finance the two developments.

"We're very excited for our residents to settle into these new, state-of-the-art apartment complexes," said Vicki Parmentier, president of R.E. Management, the company that manages Port Plaza Towers. "As a lifelong Green Bay resident, I remember the Hotel Northland as the home for every significant social event in Green Bay for decades. I look forward to that vision again being realized."

Building upon the recent success of economic development in city's downtown, Green Bay Mayor Jim Schmitt and city officials have begun seeking out project partners to initiate revitalization efforts of the Hotel Northland as an upscale hotel. Hotel Northland, a luxury hotel opened in downtown Green Bay in 1924, was converted into apartments in the 1970s.



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“We’re very proud to take part in a public-private collaboration that guarantees further access to quality, affordable housing for nearly 150 Green Bay residents – all the while allowing for the revitalization of a beloved and historic Green Bay landmark,” said WHEDA Executive Director Antonio Riley. “It is a win-win for both the residents of Port Plaza Towers and for the entire Green Bay community as a whole.”

Today’s dedication ceremony was followed by a celebration reception in the Crystal Ballroom of Port Plaza Towers.

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](http://www.wheda.com) or call 1-800-334-6873.

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