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Date: July 14, 2014

To: LIHTC Development Community

From: Commercial Lending Group

Re: State Historic Tax Credit Program  
2014 LIHTC HIPR and 2015 Applications

Last December, Gov. Scott Walker signed Act 62, which created a 20 percent tax credit for rehabilitation of certain historic properties.

On June 24, 2014 the Wisconsin Economic Development Corporation (WEDC) issued a moratorium on the State Historic Tax Credit Program. Projects that were not on the WEDC approved list were not eligible for State Historic Credits.

On July 14, 2014 Governor Walker announced that WEDC will lift the moratorium on the Credit. Projects that were given LIHTC awards with the State Historic Credit will now be allowed to move forward with the State Historic Credits.

Developers submitting 9% Competitive LIHTC applications during the High Impact Project Reserve (HIPR) round later this month or in the 2015 round, also will now be allowed to use State Historic Credits as a source of Financing. Please see the enclosed press release for further detail.

Questions may be directed to your WHEDA Commercial Loan Officer, or Sean O'Brien - Director, Commercial Lending.

Thank you for supporting Wisconsin affordable housing.

-WHEDA Commercial Lending Group

Enclosure





# SCOTT WALKER

OFFICE OF THE GOVERNOR

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**FOR IMMEDIATE RELEASE**

July 14, 2014

Contact: Laurel Patrick, (608) 267-7303

## **Governor Scott Walker Announces Wisconsin Economic Development Corporation to Lift Moratorium on Historic Preservation Tax Credit**

**Madison** – Today, Governor Scott Walker announced the Wisconsin Economic Development Corporation (WEDC) will lift the moratorium on the Historic Preservation Tax Credit.

“The Historic Preservation Tax Credit has proven to be a successful economic development tool,” said Governor Walker. “While it was necessary for the Wisconsin Economic Development Corporation to determine the best method to continue the program, worthwhile projects can now move forward to help grow local economies and revitalize communities throughout our state.”

On June 23, 2014, WEDC placed a moratorium on the receipt of applications for the Historic Preservation Tax Credit program pending a review of the program. Originally, the program was estimated to have a \$4 million budget impact. However, due to the success and popularity of the program, the budget impact grew significantly beyond its original estimate to approximately \$35 million.

After completing a review, WEDC determined that it can lift the moratorium on the Certified Historic Buildings program due to the rigorous application process required by State Historic Preservation Officer and the National Park Service prior to submitting applications to WEDC. The Historic Preservation Tax Credit program provides transferable tax credits to eligible entities rehabilitating certified historic buildings.

In addition, WEDC will begin collecting additional information under the Historic Preservation Tax Credit program regarding the return on investment to the State; including projected employment (construction and long-term), wages, leverage of investment, local participation, tax impact, and other relevant information.

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