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[WHEDA Home Page](#) / [About](#) / [Press Room](#) / [News](#) / [2023](#) / [Gov. Evers, WHEDA announce \\$32 million in housing tax credits](#)

Gov. Evers, WHEDA announce \$32 million in housing tax credits

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Awards support over 1,500 housing units statewide

MADISON – Gov. Tony Evers and Wisconsin Housing and Economic Development Authority (WHEDA) CEO and Executive Director Elmer Moore, Jr., announced today that developers of affordable multifamily housing will receive over \$32 million in federal and state tax credits to help address Wisconsin’s housing shortage.

“Housing tax credits have a proven track record of expanding affordable housing in our state – supporting our workforce, our families, and the well-being of our communities – and demand for these highly competitive housing tax credits continues to outpace supply emphasizing the need for affordable housing in our rural and urban areas alike,” said Gov. Evers. “Together we can drive economic vitality, leverage private capital, strengthen our workforce, maintain our economic momentum, and help ensure housing security for folks across our state.”

[View a video message from Governor Evers.](#)

In total, 23 developments will receive tax credits which will provide over 1,500 new affordable housing units in both urban and rural communities that seek housing for their workers, families, and seniors. During the application process, WHEDA received \$59 million in tax credit requests from developers, underscoring the need for funding resources to complete these much-needed housing developments.

[A complete list of projects and locations is available here.](#)

“The housing shortage we are experiencing is unique, but not exclusive to Wisconsin,” said WHEDA CEO and Executive Director Moore. “Housing tax credits continue to be a powerful resource to expand housing options for our small and large communities and everywhere in between. We are working diligently with developers to push housing developments over the financing finish line. Together we realize that advancing affordable housing helps our communities and the people we serve thrive and prosper.”

The 2023 tax credit projects range in size from a 36-unit senior development by Gerrard Development in Hudson to 40 units of family housing by the Ho-Chunk Nation in Baraboo and 81 units of veteran supportive housing by the Center for Veteran's Issues in Milwaukee. A total of \$15.9 million in federal 9% housing tax credits have been awarded to fund 13 developments and \$7.9 million in state housing tax credits will fund ten developments.

The award of the state housing tax credits triggers the availability of \$8.4 million in federal 4% housing tax credits for these projects. In all, the tax credits support the development of a total of 1,587 units which include 1,474 low- to moderate- income units for those earning at or below 60% of the area median income.

Communities with projects receiving housing tax credit awards include Baraboo, Brown Deer, Greenfield, Hudson, La Crosse, Madison, Manitowoc, Milwaukee, Oregon, Prairie du Chien, Racine, Reedsburg, Stoughton, Viroqua, Waupaca and Wausau.

The \$15.9 million in federal 9% tax credits are worth \$138 million over the 10-year lifespan of the credits. The state credits are worth \$34 million over a six-year lifespan and the federal 4% tax credits are worth \$75 million over a 10-year lifespan.

WHEDA is the sole administrator for federal affordable housing tax credits in Wisconsin and has been since the program began in 1986. WHEDA is also the administrator of state housing tax credits since the program began in 2018. The programs do not subsidize renters; instead, they provide tax incentives through the Internal Revenue Code and the Wisconsin tax code that encourage developers to create qualified affordable housing.

In exchange for receiving the tax credits, developers agree to reserve housing units for low- and moderate-income households for at least 30 years. Any remaining units are rented at market rates. The developers then sell the tax credits to private investors to obtain funding for the housing project. Once the housing project is completed and available to tenants, investors can claim the tax credit as a dollar-for-dollar reduction of federal income taxes owed over a 10-year period or reduction of state income taxes owed over a 6-year period.

Developments that receive affordable housing tax credits go through a highly competitive application process administered by WHEDA. Tax credit developments must meet high design and operating standards. The scoring system for the awards is referred to as WHEDA's [Qualified Allocation Plan](#); it includes points for strong management, excellent development quality, demonstrated market need, provision of supportive services and amenities, proximity to economic opportunities and proper local zoning.

ABOUT WHEDA

For 50 years, WHEDA has worked to provide low-cost financing for housing and small business development in Wisconsin. Since 1972, WHEDA has financed more than 87,300 affordable rental units, helped more than 138,300 families purchase a home, and provided more than 29,200 small business and agricultural loan guarantees. WHEDA is a self-supporting public corporation that receives no tax dollars for its operations. For more information on WHEDA programs visit wheda.com or call 800-334-6873.



Wisconsin Housing and Economic Development Authority

2023 State/Federal 4% HTC Award List

App #	Project Name	Award	Project City	Project County	Total Units	LI Units	Household Type	Federal Credit Award	State Credit Award	Construction Type	Applicant	Applicant Contact	Phone
3084	100 E National	Award	Milwaukee	Milwaukee County	96	96	Family	\$1,399,757	\$1,060,316	New Construction	Bear Development, LLC	Adam Templer	312-405-3277
3093	Carmichael Phase II - 4% State	Award	Hudson	St. Croix County	36	36	Elderly	\$358,420	\$283,503	New Construction	Gerrard Development, LLC	Paul Gerrard	608-782-4375
3077	CC Lane Apartments and Townhomes	Award	Oregon	Dane County	60	60	Family	\$671,640	\$678,356	New Construction	Northpointe Development II Corporation	Sean O'Brien	608-334-5665
3090	Greenfield Ave Commons	Award	Milwaukee	Milwaukee County	140	113	Family	\$1,532,333	\$1,160,742	New Construction	Rule Enterprises, LLC	Brandon Rule	414-810-2139
3089	Highland Gardens	Award	Milwaukee	Milwaukee County	114	114	Elderly	\$1,053,301	\$871,606	Acquisition/Rehab	Housing Authority of the City of Milwaukee	Fernando Aniban	414-286-5885
3078	Main Street Apartments - State 4%	Award	Viroqua	Vernon County	65	65	Family	\$623,495	\$1,200,000	New Construction	Northpointe Development II Corporation	Sean O'Brien	920-230-3628
3107	Maritime Flats - State 4%	Award	Manitowoc	Manitowoc County	59	59	Family	\$531,617	\$556,933	New Construction	Movin' Out, Inc.	Megan Schuetz	608-229-6910
3045	Prairie du Chien Cottage	Award	Prairie du Chien	Crawford County	24	24	Family	\$253,410	\$519,888	New Construction	Couleecap, Inc.	Hetti Brown	608-455-0430
3073	Riverview Lofts - State 4%	Award	Wausau	Marathon County	56	56	Family	\$850,180	\$710,764	New Construction	Lutheran Social Services of Wisconsin and Upper Michigan, Inc.	Dennis Hanson	414-246-2711
3085	St. John's Apartments	Award	Madison	Dane County	130	110	Family	\$1,207,032	\$914,327	New Construction	St. John's Lutheran Church of Madison, Inc.	Peter Beeson	608-256-2337
Subtotal:					780	733		\$8,481,185	\$7,956,435				
3113	Cedar Rail Court	On hold	Marshfield	Wood County	102	102	Family	\$0	\$0	Acquisition/Rehab	Cedar Rail Court Preservation, LLC	James Threatt	816-612-8180
3105	Impact St. Croix Falls - State 4%	On hold	St. Croix Falls	Polk County	40	40	Family	\$0	\$0	New Construction	Impact Seven	Carol Keen	715-434-1717
2983	Meadowlark Eco-Cottages - State 4%	On hold	Ellsworth	Pierce County	54	54	Family	\$0	\$0	New Construction	West Central Wisconsin Community Action Agency, Inc.	Peter Kilde	715-265-4271
3112	The Driftless - Additional Credit	On hold	La Crosse	La Crosse County	120	120	Family	\$0	\$0	New Construction	MSP Real Estate, Inc.	Mark Hammond	612-868-9997
Subtotal:					316	316							
3103	700 Grand	Ineligible	Wausau	Marathon County	50	50	Family	\$0	\$0	New Construction	Wisconsin Partnership for Housing Development	Todd Mandel	608-633-1496
3083	Bucyrus	Ineligible	South Milwaukee	Milwaukee County	92	78	Family	\$0	\$0	Adaptive Reuse	Scott Crawford Financial, Inc (dba Scott Crawford, Inc.)	Que El-Amin	414-678-1723
3091	CDA Scattered Sites MKE	Ineligible	Milwaukee	Milwaukee County	42	42	Family	\$0	\$0	Acquisition/New Construction	Emem Group, LLC	Michael Emem	414-659-0903
3080	Merchant Place Apartments	Ineligible	Madison	Dane County	124	124	Family	\$0	\$0	New Construction	Northpointe Development II Corporation	Sean O'Brien	608-334-5665
3114	Parkview Apartments	Ineligible	Marshfield	Wood County	97	97	Elderly	\$0	\$0	Acquisition/Rehab	Parkview Apartments Preservation, LLC	James Threatt	816-612-8180
3115	St. Clement Redevelopment	Ineligible	Sheboygan	Sheboygan County	71	57	Elderly	\$0	\$0	New Construction	Tarantino & Company, LLC	James Tarantino	262-798-1224
Subtotal:					476	448							