

<http://newsroom.associatedbank.com/releases/associated-bank-announces-15-6m-financing-for-housing-authority-of-the-city-of-milwaukee-hacm-for-affordable-housing-renovation>



Associated Bank announces \$15.6M financing for Housing Authority of the City of Milwaukee (HACM) for affordable housing renovation

Friday, September 23, 2022 | [Closed Loan Release](#)



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MILWAUKEE – September 23, 2022 – Associated Bank announced the closing of a \$6,000,000 construction loan and \$9,600,000 in Low-Income Housing Tax Credit (LIHTC) equity for the **Housing Authority of the City of Milwaukee (HACM)** to renovate **Townhomes at Carver Park**, a multi-

family, affordable housing community. The 35-building complex is located one mile northwest of Milwaukee's central business district and directly west of the Halyard Park neighborhood at 1901 North 6th Street (south of West Brown Street, west of North 6th Street, east of North 8th Street, and north of West Vine Street).

The residential community was originally constructed by HACM in 2001 and consists of 122 units in 35 two-story buildings. The unit mix includes two, three, four and five-bedroom townhouse style layouts. One hundred and two (102) units will be restricted to households earning 30 to 60 percent of area median income (AMI) or less and 20 units are market rate. Fifty-one units will benefit from a project-based Section 8 contract.

Proposed improvements include new in-unit flooring; updates of bathroom and kitchen cabinets, countertops and fixtures; replacement of furnaces, air conditioners and hot water heaters; and window, siding and roofing updates as needed. Units will also feature washer/dryer hook-ups; central air conditioning, private unfinished basements and either a patio or balcony. Kitchens will be equipped with a refrigerator, range/oven, dishwasher and disposals. There will be a centrally located community building and an on-site management team. Renovation is now underway with completion anticipated in 2023.

The [Housing Authority of the City of Milwaukee](#) (HACM) has been a national leader in housing for over 75 years and currently provides high-quality, affordable housing options for over 10,000 Milwaukee families, seniors and disabled adults. They also work with residents to assist them in achieving self-sufficiency through a wide range of economic, health and social services.

Since 2019, Associated Bank has provided HACM with approximately \$40 million in combined debt and equity capital to help prolong the useful life of affordable rental housing, renovate units and improve on-site amenities for 360 low- and moderate-income (LMI) households in Milwaukee. Stefanie Bachrach and Teresa Rubio of Associated Community Development, LLC, the bank's community development corporation, managed the current loan and equity closings.

Associated Bank's Commercial Real Estate division is committed to providing commercial real estate developers/owners/operators with an array of financing solutions, in addition to products and services that meet their unique needs. The division has offices in Illinois, Indiana, Michigan, Minnesota, Missouri, Ohio, Texas and Wisconsin.

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Associated Banc-Corp (NYSE: ASB) has total assets of \$37 billion and is the largest bank holding company based in Wisconsin. Headquartered in Green Bay, Wisconsin, Associated is a leading Midwest banking franchise, offering a full range of financial products and services from more than 200 banking locations serving more than 100 communities throughout Wisconsin, Illinois and Minnesota. The company also operates loan production offices in Indiana, Michigan, Missouri, New York, Ohio and Texas. Associated Bank, N.A. is an Equal Housing Lender, Equal Opportunity Lender and Member FDIC. More information about Associated Banc-Corp is available at www.associatedbank.com.