

WHEDA: Awards \$2.1 Million in state housing tax credits in the city of Fitchburg and town of Madison

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Two projects expected to create 329 affordable housing units

Fitchburg – The Wisconsin Housing and Economic Development Authority (WHEDA) today announced the award of more than \$2.1 million in State Housing Tax Credits to fund two multifamily developments in Fitchburg and the Town of Madison. The tax credits, which are distributed by WHEDA, will create 329 units of affordable rental housing.

WHEDA Executive Director Wyman Winston made the announcement at the future site of Fitchburg Senior Apartments in Fitchburg, one of the state tax credit awardees. Developer E.J. Plesko & Associates, Inc. received \$932,926 in tax credits for the new construction of affordable senior housing. Some of the amenities in the new 160-unit project include a wellness and fitness room; a room for community activities with a demonstration kitchen, fireplace and outdoor patio; in-unit washer/dryer and storage; underground parking; and energy efficient technology.

The Alexander Company and Bear Development also received a state tax credit award of \$1,220,599 for the new construction of Artisan Village, a 169-unit affordable multifamily unit for families, in the Town of Madison. The infill development is part of the Novation Campus and will offer its residents a community room, fitness center, outdoor patio, gardens, streaming Wi-Fi in common areas and on-site management.

“Hundreds of families in Fitchburg and the Town of Madison will now have the tremendous opportunity to live in affordable housing through the new state tax credit program,” said WHEDA Executive Director Wyman Winston. “Residents living in affordable as opposed to market rate units will literally save millions of dollars over the lifetime of the developments. Those are dollars that go right back into the local economy because families can make independent saving or spending decisions thanks to those extra savings.”

“WHEDA’s announcement that two area developers received housing tax credits is great news for Fitchburg and the surrounding communities,” said Fitchburg Mayor Jason Gonzalez. “This reinvestment will provide high quality, newly constructed, affordable senior and workforce housing. These two projects are a catalyst for future reinvestment in the North Fish Hatchery Road corridor and Southdale neighborhood. We look forward to this partnership with WHEDA and are grateful for WHEDA’s investment in our community.”

“E.J. Plesko & Associates, Inc. is pleased to work with WHEDA and the City of Fitchburg to provide a great affordable option for seniors in Fitchburg,” said E.J. Plesko Vice President & Director of Development David Gevers. “The 160-unit 55+ senior building will provide for critical needs in the market for quality affordable senior housing and new park space in an infill location accessible to restaurants, shops, a golf course and senior services.”

“We are honored to be awarded these funds from WHEDA, and even more honored to be investing our time and talents in a project that will have a significant impact on the quantity and quality of affordable housing in our community,” said Joseph Alexander, President of the Alexander Company.

WHEDA received 15 applications this year representing \$10.4 million in requests. With a total available pool of approximately \$7 million, this demonstrates the continued need for affordable housing in Wisconsin. State tax credits are awarded over a six-year-period and this year’s allocation will generate nearly \$40 million in credits over their lifespan. In exchange for receiving the state tax credits, developers agree to reserve a portion of their housing units for low- and moderate-income households for at least 30 years. Remaining units are rented at market rates to seniors and families without income limits.

The state tax credits will help finance affordable housing units in the following communities: Chippewa Falls, Eau Claire, Fitchburg, Green Bay, Pleasant Prairie,

River Falls, Sheboygan and Superior.

WHEDA also administers federal housing tax credits. The new state tax credit program will be matched with \$6.6 million in federal 4% tax credits increasing the leverage and enabling more affordable housing across the state. Overall, the new state program will generate \$191 million in total development.

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.

Go to www.wheda.com for a complete listing of 2018 State Housing Tax Credit awards.

For over 45 years, **WHEDA**, as an independent state authority, has provided low-cost financing for housing and small business development in Wisconsin. Since 1972, WHEDA has financed more than 73,000 affordable rental units, helped more than 125,800 families purchase a home and made more than 29,000 small business and agricultural loan guarantees. For more information on WHEDA programs, visit wheda.com or call 800-334-6873.