

WHEDA & City of Racine: Announce tax credit award to convert Gold Medal Furniture into affordable housing

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Rehabilitation of property will create 77 rental units; 65 will be affordable

Racine – The Wisconsin Housing and Economic Development Authority (WHEDA) and City of Racine Mayor Cory Mason today announced the awarding of federal affordable housing tax credits to help finance the redevelopment of the Gold Medal Furniture building into 77 units of rental housing, 65 units will be affordable. A special ceremony for the announcement was held at the site located at 1701 Packard Avenue in Racine.

The redevelopment involves a complete rehabilitation of Racine's Gold Metal Furniture building that will have a positive impact on the revitalization of the surrounding neighborhood. WHEDA has awarded \$580,000 in federal affordable housing tax credits to the Gold Medal Lofts apartment project.

“There’s a substantial economic impact for the 65 families at Gold Medal Lofts that will pay affordable rental rates rather than market rates,” said WHEDA Executive Director Wyman Winston. “The residents will collectively save \$390,000 per year, with a total savings of \$5.9 million over 15 years, allowing them greater independent saving and spending decisions to make. No longer will they be forced to decide whether they can put food on the table, clothing on their children, or shoes on their babies. The savings are dollars that go right back into the Racine community, the local economy.”

“Truly, only the best of the best projects receive tax credit awards, like the Gold Medal Lofts,” said WHEDA Board Chairman Ivan Gamboa. “The federal tax credits will help families at different income levels access safe, affordable housing. Twenty-three (23) of the units are three-bedroom which is remarkable since three-bedroom rental units don’t happen all that often in these properties.”

“The City is grateful for the partnership we have with WHEDA. We know that Racine is a great place work and live, and this investment by WHEDA is just further confirmation of that,” stated Mayor Mason, “The redevelopment of the Gold Medal Furniture building will bring new life to a beautiful, but underutilized, historic building. Families will now be able to grow and flourish in affordable living spaces which are literally across the street from some of the city’s largest employers and just a short walk to the shops of Uptown. This is a big win for the neighborhood.”

State and federal historic tax credits will be used to preserve the character of the building. J. Jeffers & Co. and Lutheran Social Services of Wisconsin are developing the project.

“We are proud to be partnering with Lutheran Social Services on the creative redevelopment of this unique historic building. The Gold Medal Lofts ensures access to high quality affordable rental housing in Racine as it changes over the coming years,” said J. Jeffers & Co. President & CEO, Joshua Jeffers.

“Working in Racine as my first assignment with J. Jeffers & Co. is a gift. I look forward to supporting the Racine community similar to my development approach in Milwaukee – through bringing pride and hope to residents through strategic real estate investment,” added J. Jeffers & Co. Vice President, Melissa Goins.

WHEDA administers the federal tax credit program that continues to be one of the state's most successful public-private partnerships.

The tax credit program is effective, a reflection of the dedication and commitment of Wisconsin's housing professionals that supply safe, quality housing options. Tax credits provide opportunities for private developers to fund projects like Gold Medal Lofts that developers might not ordinarily be available to finance on their own.