

Racine Mayor Mason: \$18 million development of Gold Medal Lofts officially underway

Posted on Tuesday, May 7, 2019

>> **WisPolitics is now on the State Affairs network. Get custom keyword notifications, bill tracking and all WisPolitics content. [Get the app or access via desktop.](#)**

CONTACT:

Shannon Powell
262-636-9266

Groundbreaking ceremony held to celebrate redevelopment of historic Gold Medal Furniture building

City of Racine – Today, Mayor Cory Mason, Josh Jeffers of J. Jeffers & Company, and Dennis Hanson of Lutheran Social Services joined with officials from WHEDA, the federal Department of Housing and Urban Development, along with other local official for a ground breaking ceremony to kick-off the construction phase of the Gold Medal Lofts.

This \$18 million development, led by J. Jeffers & Company and Lutheran Social Services, includes purchase of the property at 1701 Packard Avenue to build 77 units of 1, 2, and 3 bedroom high quality apartments for the City of Racine. The housing units are mixed income and include market rate as well as units at 60%, 50%, and 30% county median income.

“All of our City’s residents should have access to quality, affordable housing. This \$18 million investment in 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, and is only possible because of the great partnership we have with Josh Jeffers, Lutheran Social Services, and WHEDA,” said Mayor Cory

Mason.

“As a company dedicated to advancing community development and empowerment initiatives through real estate investment, we are incredibly proud and excited for the positive impact Gold Medal Lofts will have on the Uptown Neighborhood and the City of Racine,” said J. Jeffers & Co. President & CEO, Joshua Jeffers.

State and federal historic tax credits will be used to preserve the character of the building. The Gold Medal Lofts property is historic and significant to the history of the City of Racine. The building once housed Gold Medal Furniture, which produced cots and chairs for the military during the two world wars and produced director chairs for Hollywood. The City of Racine Landmarks Preservation Commission has designated the buildings on this site as “should be preserved at all costs” given the historical character of the buildings, the architecture of the buildings, and the stories behind the products produced at the site. At the state level the Gold Medal property has been inventoried by the Wisconsin Historical Society (WHS).

“We are very pleased to be part of this amazing project. Maintaining the historical significance of the building while embracing its new purpose of providing much needed quality affordable housing is truly exciting,” said Dennis Hanson of Lutheran Social Services. “I also want to thank our project partners for making this possible, most notably J. Jeffers and Co., the City of Racine, WEDC and WHEDA.”

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. Over the life of the project, WHEDA will award approximately \$9.5 million in federal affordable housing tax credits to the Gold Medal Lofts apartments. WHEDA administers the federal tax credit program that continues to be one of the state’s most successful public-private partnerships.

“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.”

Construction of the Gold Medal Lofts is expected to take 12 months. J. Jeffers & Company and Lutheran Social Services expect that tenants will begin to occupy the building shortly after construction completes.