

# WHEDA: Issues \$140 million housing revenue bond

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**MADISON** – The Wisconsin Housing and Economic Development Authority (WHEDA) has issued a \$140 million Housing Revenue Bond to finance rental housing developments currently in its loan closing pipeline.

The bond issuance is expected to help finance 12 developments that will provide 931 units of affordable and workforce rental housing throughout Wisconsin.

Many of the projects supported by the bond issue are also 2019 awardees of WHEDA's state and federal housing tax credits. Of the 12 projects in the bond issue, 10 have received housing tax credits. Developments are in River Falls, Horicon, Stevens Point, Sheboygan, Somers, Racine, Janesville and Milwaukee.

“Working with Wisconsin’s development community to provide safe, quality housing options is mission-critical for WHEDA,” said WHEDA CEO Joaquín Altoro. “We are proud to work with our developer partners to offer a variety of financing resources to provide more affordable housing for working families and seniors.”

WHEDA is the sole administrator of federal housing tax credits in Wisconsin since the program began in 1986. In March 2018, the Wisconsin Legislature established a Wisconsin housing tax credit program. WHEDA was chosen to lead the program, which provides a tax incentive for private investment for the development or rehabilitation of affordable rental housing. WHEDA bond financing is typically used in combination with housing tax credits and other funding sources to help affordable housing developments become financially feasible.

“WHEDA uses its bonding authority to offer favorable loan interest rates and terms to construct, rehabilitate and preserve affordable housing,” said WHEDA CFO Sherry

Gerondale. “We leverage our housing tax credits and low-cost financing to help expand affordable rental housing for Wisconsin’s workers, families and seniors.”

The bonds will carry WHEDA’s general obligation. They are rated ‘AA’ by Standard & Poor’s and ‘Aa3’ by Moody’s.