

WHEDA: Seeks projects for National Housing Trust Funds

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Funds support creation of extremely low-income housing

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MADISON - The Wisconsin Housing and Economic Development Authority is seeking applications for a total of \$1.9 million in National Housing Trust Fund financing targeting housing projects for people with extremely low incomes.

Eligible projects include those that received 2019 or 2020 federal 9% or federal and state 4% housing tax credits. The housing trust fund financing is intended to expand the number of units available for households at or below 30% of area median income.

“The National Housing Trust Fund provides critical financing to expand housing opportunities for some of our most vulnerable community members,” said Joaquín Altoro, WHEDA CEO. “We are pleased to administer this federal program in Wisconsin as part of our efforts to support construction and rehabilitation of housing for extremely low-income households.”

While the federal program allows states to use up to 10% of resources for homeownership-related programs, Wisconsin has opted to target its funds to rental housing development and rehabilitation. Funding applications are scored based on criteria including geographic diversity, affordability, priority housing needs and the use of other non-federal funding resources.

The financing takes the form of low-cost, subordinated debt. Since the first federal allocation of housing trust funds in 2016, WHEDA has awarded a total of \$9.7 million to help advance 112 units that might not have been possible without this funding source. There is no minimum dollar amount for financing requests.

The federal program is funded by a portion of a 0.042% fee on Fannie Mae and Freddie Mac activity to guarantee loans and create mortgage backed securities.

For more information on the National Housing Trust Fund program in Wisconsin including instructions and links to the application form, visit WHEDA.com and search

“[National Housing Trust Fund](#).” Applications will be accepted until June 12 at 5 p.m. To learn more about WHEDA’s efforts to expand affordable housing and economic opportunity, follow us on [Facebook](#), [Twitter](#) and [LinkedIn](#). Find WHEDA news releases [here](#).

ABOUT WHEDA

For more than 45 years, WHEDA has worked to provide low-cost financing for housing and small business development in Wisconsin. Since 1972, WHEDA has financed more than 75,000 affordable rental units, helped more than 133,000 families purchase a home and provided more than 29,000 small business and agricultural loan guarantees. WHEDA is a self-supporting public corporation that receives no tax dollars for its operations. For more information on WHEDA programs, visit wheda.com or call 800-334-6873.