

# WHEDA: Issues \$156 million housing revenue bond

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MADISON – The Wisconsin Housing and Economic Development Authority (WHEDA) has issued a \$156 million Housing Revenue Bond to finance rental housing developments currently in its loan closing pipeline.

The bond issuance is expected to help finance 10 developments that will provide more than 800 units of affordable and workforce rental housing in Fitchburg, Madison, Milwaukee, Oregon, Oshkosh, Sturgeon Bay and Wausau.

All 10 of the projects in the bond pool received federal housing tax credits. Eight projects were also awarded state housing tax credits in the 2020 cycle.

In addition to the housing tax credits, five projects will be securing federal historic rehabilitation tax credits while four of these five also will use Wisconsin state historic rehabilitation tax credits to help compete the projects.

“WHEDA is proud to work with our developer partners to offer a variety of financing resources that will help get these affordable housing units built,” said WHEDA CEO Joaquín Altoro. “Providing affordable housing for our working families, seniors, veterans and others requires skill and collaboration to assemble all of the necessary financing. Particularly during this time of rising construction costs, the WHEDA gap financing is more important than ever.”

WHEDA has been 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.

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 48 years, WHEDA has worked to provide low-cost financing for housing and small business development in Wisconsin. Since 1972, WHEDA has financed more than 78,000 affordable rental units, helped more than 135,000 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](http://wheda.com) or call 800-334-6873.