

WHEDA: Seeks projects for national housing trust funds

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MADISON – The Wisconsin Housing and Economic Development Authority is seeking applications for a total of \$1.3 million in National Housing Trust Fund financing targeting housing projects for people with extremely low incomes.

Eligible projects include those that received 2020 or 2021 federal 9% or federal and state 4% housing tax credits. Federal 4% projects will be eligible to apply so long as WHEDA is in receipt of a Housing Tax Credit Application. 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. Past projects include the Wasserman Apartments in Sheboygan; the Oak Grove Development in Horicon; Fitchburg Senior Apartments; and Milwaukee Soldiers Home, among others.

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 nearly \$11 million to help advance 144 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.

Visit [WHEDA's National Housing Trust Fund](#) page for more information including instructions and links to the application form. Applications will be available until June 11 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](#).