

# Gov. Evers: Announces \$20 million investment for multifamily housing tax credit developments

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MADISON — Gov. Tony Evers, together with Wisconsin Housing and Economic Development Authority (WHEDA) CEO and Executive Director Elmer Moore Jr., announced a \$20 million investment to provide funding to help fill financing gaps for affordable multifamily developments that received 2020 and 2021 federal or state housing tax credits. “I often talk about connecting the dots and affordable housing is one of the most important dots we can connect,” said Gov. Evers. “Affordable housing links business growth, job creation, and education, and it’s good for our workforce, our kids and families, and our seniors. This is a critical investment that will help more folks have access to safe, affordable housing while bolstering community well-being throughout our state.” Funded by the American Rescue Plan Act (ARPA), WHEDA will use the \$20 million investment to create a new grant program for developers to help fill shortages in capital sources needed for multifamily housing tax credit projects that still have serious funding gaps. WHEDA will work directly with its developer partners on a project-by-project basis to allocate the grant funds. The investment is projected to move forward approximately 1,800 affordable rental units throughout the state. More information on the new program and timing for the application process is available [here](#).

“WHEDA’s housing tax credit program has a long-standing history of advancing housing equity and economic opportunity for the people of our state,” said WHEDA CEO and Executive Director Moore. “We know that demand for these highly competitive credits far outpace availability. That is why it is important for us to work together to help get these housing projects across the finish line despite the challenging market conditions our developer partners are facing.”

WHEDA is the sole administrator for federal affordable housing tax credits in Wisconsin and has been since the program began in 1986. WHEDA is also the administrator of state housing tax credits since the program began in 2018. The programs do not subsidize renters; instead, they provide tax incentives through the Internal Revenue Code and the Wisconsin tax code that encourage developers to create qualified affordable housing. In exchange for the tax credits, developers agree to reserve housing units for low- and moderate-income households for at least 30 years. Any remaining units are rented at market rates.

This \$20 million investment is funded through the state’s ARPA funds. Wisconsinites can visit [BadgerBounceback.wi.gov](https://BadgerBounceback.wi.gov) to view pandemic-related assistance information for families, farmers, businesses, organizations, and communities, as well as the latest data and success stories about how COVID-relief investments are making a difference across the state. For updates on other recovery-related grant opportunities, sign up for the [Badger Bounceback update list](#).

An online version of this release is available [here](#).