

Gov. Evers, WHEDA: Announce \$32.4 Million in grant awards 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 today that developers of affordable multifamily housing projects across Wisconsin will soon receive \$32.4 million to help fill financing gaps caused by rising construction costs, interest rate increases, and supply chain delays.

“Affordable housing is essential to the safety, health, and well-being of our kids and families, workers, and communities,” said Gov. Evers. “That’s why I am glad to announce today that we are also providing another \$5 million toward this grant program to help bring these projects to fruition and increase the number of units available statewide for the folks and families who need them.”

In April, Gov. Evers announced that \$20 million in American Rescue Plan Act (ARPA) funding would be made available to developers to help fill shortages in capital sources needed for multifamily housing projects that received federal or state housing tax credits in 2020 or 2021. During the application process, WHEDA received grant requests totaling more than \$38 million from developer partners, underscoring the need for assistance to complete these much-needed housing developments. In addition to \$5 million in added ARPA funds, WHEDA is adding another \$7.4 million using its federal allocation of National Housing Trust funds, bringing the total funding available to \$32.4 million and supporting 85 percent of the total requested project funding.

In total, 22 developments in 11 counties will provide nearly 1,200 new affordable housing units, not only in urban settings but also in rural communities that struggle to provide housing for working families. A complete list of projects and locations is available [here](#).

“Wisconsin’s need for safe, affordable housing has grown, so we also chose not to limit the awards to the ARPA funds,” said WHEDA CEO and Executive Director Moore. “We thank Governor Evers for the additional commitment. Like him, we are listening to our stakeholders about their challenges and leveraging our resources to help fund more housing projects.”

WHEDA is the sole administrator for federal and state affordable housing tax credits in Wisconsin. 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 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 \$25 million investment committed by Gov. Evers is funded through the state’s ARPA funds. Wisconsinites can visit 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.

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