

WHEDA awards \$10.2 million in tax credits to southeast Wisconsin housing projects

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A previous phase of the Housing Authority of the City of Milwaukee's Westlawn project. Credit: Google

The Wisconsin Housing and Economic Development Authority has awarded \$10.2 million in federal and state tax credits to affordable-housing projects in southeastern Wisconsin.

Area developments receiving tax credits include the 60-unit Westlawn Renaissance IV, the 101-unit Cedar Glen II project in Wauwatosa and the 111-unit Union Court Senior Apartments & Townhomes in Kenosha.

The tax-credit awards for the 2020 cycle were announced Tuesday by WHEDA.

This year, WHEDA awarded \$31.9 million total in federal and state tax credits for projects throughout Wisconsin. The highly competitive process drew requests totaling \$61 million, WHEDA stated in a news release.

Eleven projects in the southeast region received tax credits from either the federal 9% or the state and federal 4% programs. Those projects are located in Kenosha, Milwaukee and Ozaukee counties.

The Housing Authority of the City of Milwaukee's latest Westlawn project will receive about \$1.54 million in tax credits. Horizon Development Group Inc. is receiving about \$1.3 million for its Cedar Glen II project. And Bear Development's Union Court project is receiving about \$1.93 million total in federal and state tax credits.

Other area projects receiving tax credits include:

- Bristol Commons, Bristol (\$786,000)
- CityPlace II, Milwaukee (\$572,000)
- Eighteen87 on Water, Milwaukee (\$1.29 million)
- Garden Homes Neighborhood Initiative, Milwaukee (\$523,000)
- Spring Harbor Senior Apartments, Port Washington (\$24,000)
- Chapel Garden Apartments, Milwaukee (\$983,000)
- Washington Park scattered sites, Milwaukee (\$623,000)
- McKinley School Apartments, Milwaukee (\$641,000)

"We have to connect the dots between housing security and economic development for our workforce to keeping kids in the classroom," Gov. Tony Evers said in a news release. "Ensuring folks across our state have access to affordable housing is critically important. These tax credits not only leverage private capital but support good-paying jobs and infrastructure in our local communities."

WHEDA has administrated the federal affordable housing tax credits in Wisconsin since 1986; the state program was created

two years ago. The programs offer a dollar-for-dollar reduction of income taxes owed by owners/investors in projects for tenants whose incomes are at or below 60% of the county's median income.

Developers who are awarded the credits then sell them to private investors to obtain funding. Once the project is available to tenants, investors can claim the tax credit as a reduction of federal income taxes over a 10-year period. The units are to remain affordable to low- and moderate-income residents for at least 30 years.

The 2020 tax-credit awards were announced as WHEDA is seeking input to [proposed changes in future award cycles](#)^[1]. The 2021 tax-credit award cycle opens in December when WHEDA will begin taking applications from developers.

<https://biztimes.com/wheda-awards-10-2-million-in-tax-credits-to-southea...>^[2]

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