



WISCONSIN HOUSING AND  
ECONOMIC DEVELOPMENT AUTHORITY  
***MEDIA RELEASE***

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## **WHEDA Awards \$1.5 Million in State Housing Tax Credits in Sheboygan**

*Two projects expected to create 223 affordable housing units*

**Sheboygan** – The Wisconsin Housing and Economic Development Authority (WHEDA) today announced the award of more than \$1.5 million in State Housing Tax Credits to fund two multifamily developments in Sheboygan. The tax credits, which are distributed by WHEDA, will create 223 units of affordable rental housing.

WHEDA Executive Director Wyman Winston made the announcement at Badger State Lofts in Sheboygan, one of the state tax credit awardees. Badger State Lofts developer KCG Development, LLC received \$994,403 in tax credits for the adaptive reuse of a former tannery into 118 units of affordable family housing and approximately 8,700 sq. ft. of commercial space.

The Housing Authority of the City of Sheboygan also received a state tax credit award of \$596,108 for the acquisition and rehabilitation of 105 affordable housing units at Wasserman Apartments.

“Hundreds of families in Sheboygan will now have the tremendous opportunity to live in affordable housing through the new state tax credit program,” said WHEDA Executive Director Wyman Winston. “Those families living in affordable as opposed to market rate units will literally save millions of dollars over the lifetime of the developments. Those are dollars that go right back into Sheboygan’s economy because families can make independent saving or spending decisions thanks to those extra savings.”

Matt Gilhooly, Vice President for KCG Development, added “This is an exciting announcement on a number of levels. While we are most certainly proud to be leading the charge, I can assure you we have only played a small role in bringing this project to fruition.” Gilhooly pointed to WHEDA’s past and ongoing efforts to make projects like Badger State Lofts financially feasible and the City and County’s commitment to long-range planning for the southern portion of downtown Sheboygan.

(more)



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“Two great projects in Sheboygan received tax credits to further the City’s goal of the providing safe and decent affordable housing options,” stated Chad Pelishek, Director of Planning and Development, City of Sheboygan. “Conversion of the former tannery adjacent to the proposed Innovation District will provide modern housing options within walking distance of the hub and will be a catalyst to start transformation of the Indiana Avenue corridor.”

WHEDA received 15 applications this year representing \$10.4 million in requests. With a total available pool of approximately \$7 million, this demonstrates the continued need for affordable housing in Wisconsin. State tax credits are awarded over a six-year-period and this year’s allocation will generate nearly \$40 million in credits over their lifespan. In exchange for receiving the state tax credits, developers agree to reserve a portion of their housing units for low- and moderate-income households for at least 30 years. Remaining units are rented at market rates to seniors and families without income limits.

The state tax credits will help finance affordable housing units in the following communities: Chippewa Falls, Eau Claire, Fitchburg, Green Bay, Pleasant Prairie, River Falls, Sheboygan and Superior.

WHEDA also administers federal housing tax credits. The new state tax credit program will be matched with \$6.6 million in federal 4% tax credits increasing the leverage and enabling more affordable housing across the state. Overall, the new state program will generate \$191 million in total development.

Tax credit developments must meet high design and operating standards. Criteria include strong management, excellent development quality, demonstrated market need, provision of services and amenities, proper local zoning and permits and service to households at various income levels.

Go to [www.wheda.com](http://www.wheda.com) for a complete listing of 2018 State Housing Tax Credit awards.

For over 45 years, **WHEDA**, as an independent state authority, has provided low-cost financing for housing and small business development in Wisconsin. Since 1972, WHEDA has financed more than 73,000 affordable rental units, helped more than 125,800 families purchase a home and made more than 29,000 small business and agricultural loan guarantees. For more information on WHEDA programs, visit [wheda.com](http://wheda.com) or call 800-334-6873.

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