

New Programs Emerge from Historic Bipartisan Housing Legislation

Written by GOV Press Wisconsin
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MADISON — Gov. Tony Evers, together with the Wisconsin Housing and Economic Development Authority (WHEDA), announced today that two new loan programs, Restore Main Street and Vacancy-to-Vitality, are now available and expected to spur the development of new affordable housing units across the state.



“Expanding access to safe, reliable, affordable housing statewide in Wisconsin is critical to addressing our state’s pressing workforce challenges while connecting the dots to ensure our kids, workers, and families can be successful and thrive,” said Gov. Evers. “As we revitalize main streets and turn vacant commercial spaces into affordable residential units, we are building a brighter future for our workforce, our economy, and our state. I am proud that, through these new programs and investments we made in the budget, we are able to help Wisconsinites access the safe, stable housing they deserve.”

“Together, these new programs give us even more opportunities to add much-needed affordable housing in both urban and rural areas of our state that are desperate for safe, stable homes for working individuals, families, and seniors,” said WHEDA Executive Director Elmer Moore Jr.

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Access to safe, reliable, and affordable housing is a critical part of helping address the workforce challenges facing the state. For years, Gov. Evers has proposed robust provisions and investments in expanding access to housing statewide, including in his 2023-25 proposed budget. The governor was glad to have the Wisconsin State Legislature join him in supporting this critical effort. The 2023-25 biennial budget signed by Gov. Evers [provides](#) one of the largest state investments in workforce housing—\$525 million—in state history, including measures to fund both the Main Street Housing Rehabilitation Revolving Loan Fund and Loan Program, now called Restore Main Street, and Commercial-to-Housing Conversion Revolving Loan Fund and Loan Program, now called Vacancy-to-Vitality. Both programs were [created](#) earlier this year as part of a bipartisan package of bills Gov. Evers signed to help expand access to safe, affordable housing for working families.

The Restore Main Street Loan Program provides loan funding for building owners to cover the costs to improve housing located on the second or third floors of an existing building with commercial space on the ground level. Borrowers can apply for up to \$20,000 per housing unit or 25 percent of the total rehabilitation cost at a low-interest rate of three percent or one percent in municipalities with a population of less than 10,000.

The Vacancy-to-Vitality Loan Program allows a developer to apply for a loan to cover the costs of converting a vacant commercial building to workforce or senior housing. Developers can apply for up to \$1 million or 20 percent of the total project cost, including land at a low-interest rate of three percent or one percent in municipalities with a population of less than 10,000 or senior housing.

Both programs require municipalities to take steps to reduce the cost of the eligible project by voluntarily revising ordinances or regulations that affect the project on or after Jan. 1, 2023. Municipalities are also required to have updated the housing element of their comprehensive plans within five years.

For additional information about the loan programs, please visit WHEDA's website [here](#).