



WHEDA

MEDIA RELEASE

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Contact: Kevin Fischer, WHEDA, 414-227-2295 or 608-354-3580, kevin.fischer@wheda.com

WHEDA and IFF agree to co-lend on affordable housing projects

Partnership allows WHEDA to expand housing investments statewide

Madison – The Wisconsin Housing and Economic Development Authority (WHEDA) has formed a partnership to expand affordable housing with IFF, a nonprofit community development financial institution. The partnership, established through a memorandum of understanding between the two organizations, boosts WHEDA and IFF’s lending opportunities to projects in Wisconsin competing for Affordable Housing Program (AHP) grants from the Federal Home Loan Bank of Chicago (FHLB Chicago).

FHLB Chicago annually awards AHP grants to affordable housing projects through a competitive process. The 2016 grant program provides awards up to \$850,000, which developers use to fill financing gaps in their affordable housing projects. Last year, FHLB Chicago awarded more than \$18.7 million of AHP grants to support 1,763 affordable housing units in Wisconsin. Applications for AHP grants are only accepted from sponsor organizations that are working with and through institutions that are members of FHLB Chicago.

Prior to the partnership, WHEDA and IFF worked independently to fulfill affordable housing financing needs. This unique partnership leverages WHEDA’s lending capacity and IFF’s FHLB Chicago membership, allowing both organizations to support important housing developments.

“I’m delighted at the opportunity this lending partnership presents,” said WHEDA Executive Director Wyman Winston. “The prospect of building more high-quality, safe, affordable housing for the people of Wisconsin is very exciting.”

“IFF shares WHEDA’s commitment to bringing more quality affordable housing to Wisconsin,” IFF CEO Joe Neri said. “Our partnership with WHEDA provides additional resources that will help developers with their projects and strengthen communities across the state.”

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IFF's FHLB Chicago membership allows projects to improve the competitiveness of their AHP application score. Under the 2016 AHP guidelines, applications are given a scoring advantage when a FHLB Chicago member provides short- and/or long-term financing. Through the partnership, IFF's FHLB Chicago membership allows projects to gain points under the AHP system and WHEDA's participation expands IFF's lending capacity.

Any member of FHLB Chicago, not just IFF, may submit an AHP application on behalf of a project sponsor. IFF, if not the member submitting the application, can provide the financing to earn the Member Financial Participation points.

FHLB Chicago is a \$70.7 billion wholesale bank serving the needs of member housing finance institutions located in Illinois and Wisconsin. Our mission is to partner with our member shareholders to provide them competitively priced funding, a reasonable return on their investment and support for community investment activities.

The U.S. Congress created the Federal Home Loan Bank System, which includes 11 Federal Home Loan Banks, in 1932 to promote housing finance, but each Bank is wholly owned by its member institutions. For more information about the Federal Home Loan Bank of Chicago, please visit www.fhlbc.com or [@FHLBC](https://twitter.com/FHLBC) on Twitter. "Community First" and "Downpayment Plus" are registered trademarks of the Federal Home Loan Bank of Chicago

IFF is a mission-driven lender, real estate consultant and developer that helps communities thrive by creating opportunities for low-income populations and individuals with disabilities. From child care to senior housing, IFF works closely with clients from every sector, offering affordable, flexible financing; full-scale real estate consulting; and community development services. Since 1988, we have made over \$620 million in loans, leveraged \$1.7 billion in community investments and grown our total managed assets to \$498 million.

WHEDA was created in 1972 by the Wisconsin Legislature to provide low-cost financing for housing, small business and agricultural development. Since 1972, WHEDA has financed more than 77,000 affordable rental units, helped more than 120,000 families purchase their first homes and made more than 29,000 small business and agricultural loan guarantees. For more affordable rental units, helped more than 120,000 families purchase their first homes and made more than 29,000 small business and agricultural loan guarantees. For more information, visit wheda.com or call 1-800-334-6873.