



# 2020 Housing Tax Credit Results – Federal 9% Program

September 2020

# 2020 Credit Set-Asides

Set-Aside	% of Total	Available Credit
General	42.5%	\$7,001,460
Preservation	17.5%	\$2,882,954
Nonprofit	10%	\$1,647,402
Rural	20%	\$3,294,804
Supportive	10%	\$1,647,402
Total	100%	\$16,474,022

Note: These credit figures include returned credits from prior cycles.



## 2020 Sources of Available Credit

Approximately \$16.47 million of competitive credit was available in the 2020 HTC cycle

- Through the competitive scoring process, WHEDA incents developers to maximize financial leverage points. This creates a condition where developments request less HTC than they would be entitled to by the eligible basis calculation. The amount of HTC leverage created through this mechanism was approximately an additional \$4 million or 25%.

Note: Additional Credit Applications were excluded from this leverage calculation.



# 2020 HTC Applications

- 46 applications in total, including 2 for additional credit, were submitted for developments in 24 Wisconsin communities, including:
  - Milwaukee (10)
  - Madison (7)
  - Eau Claire (3)
  - Middleton (2)
  - Oshkosh (2)



# 2020 HTC Awards

- During the competitive 9% 2020 cycle, HTC awards were made to properties in 23 Wisconsin communities, including Milwaukee (4), and Madison (3)
- The 23 HTC awards will assist in the development or rehabilitation of 1,175 residential units – including 1,030 affordable units
- The 23 projects represent more than \$265 million of construction, rehabilitation and related soft costs



# 2020 Applications & Awards

Set-Aside	Credit Available	Appl.	Credit Requested	Awards	Credit Awarded
General	\$7,001,460	20	\$18,923,539	5	\$5,675,159
Preservation	\$2,882,954	5	\$1,858,988	4	\$1,321,598
Nonprofit	\$1,647,402	8	\$4,762,208	5	\$2,868,816
Rural	\$3,294,804	11	\$6,478,134	8	\$4,578,757
Supportive	\$1,989,482	2	\$3,006,298	1	\$1,541,757
Total	\$16,474,022	46	\$35,029,167	23	\$15,986,087



# Average 2020 HTC Requests & Awards

Set-Aside	Average Credit Request		Average Credit Award	
	Total	Per- LI Unit	Total	Per- LI Unit
General	946,177	\$16,229	\$1,135,032	\$18,248
Preservation	371,798	\$9,113	\$330,400	\$9,936
Nonprofit	595,276	\$17,130	\$573,763	\$15,019
Rural	588,921	\$13,842	\$572,345	\$13,667
Supportive	1,503,149	\$32,326	\$1,541,757	\$25,695
Average	\$801,064	\$17,728	\$830,659	\$16,513

Note: Additional Credit Applications were excluded from these calculations.



# Household Type - 2020

Household Type	Average Credit Request			Average Credit Award		
	Appl	Total	Per-LI Unit	Awards	Total	Per-LI Unit
Family	27	\$ 785,892	\$ 16,867	13	\$ 657,441	\$ 15,427
Elderly	16	\$ 697,858	\$ 14,063	8	\$ 575,939	\$ 12,942
Mixed (OR) supportive	3	\$ 1,180,719	\$ 22,562	2	\$ 1,415,922	\$ 23,599
Total/AVG	46	\$ 781,021	\$ 17,830	23	\$ 695,047	\$ 17,323

Note: Additional Credit Applications were excluded from these calculations.



# Construction Type - 2020

Construction Type	Average Credit Request			Average Credit Award		
	Appl	Total	Per-LI Unit	Awards	Total	Per-LI Unit
New Construction	33	\$807,610	\$16,431	17	\$792,816	\$16,179
Adaptive Reuse	5	\$730,087	\$15,600	1	\$663,789	\$16,549
Acquisition & Rehab	5	\$372,087	\$9,9119	4	\$330,400	\$9,936
Mixed	3	\$766,813	\$15,439	1	\$522,835	\$21,785
Average/Total	46	\$749,184	\$15,481	23	\$695,047	\$15,356

Note: Additional Credit Applications were excluded from these calculations.  
Mixed = New Construction and Adaptive Reuse.



# Average Project Size (# units)

Set-Aside	All Applications	HTC Awards
General	72	78
Preservation	42	34
Nonprofit	41	46
Rural	38	45
Supportive	47	60
Average	48	53



# Average, Per-Low Income Unit Development Budgets

	All Applications	HTC Awards
Overall	\$269,119	\$257,460
Acquisition & Rehab	\$206,146	\$178,897
Adaptive Reuse	\$302,209	\$208,235
New Construction	\$270,934	\$276,538
Mixed	\$274,430	\$217,649

Note: Additional Credit Applications were excluded from these calculations.  
Mixed = New Construction and Adaptive Reuse.





# 2020 9% HTC Scoring Results

# Scoring Summary

- Scoring Categories: 14
- Maximum Score: 277
- Minimum Eligible Score: 120

## Average Scores

- All Applications: 214
- Applications Receiving Awards: 206
- Applications Not Receiving Awards: 221



# Differences: Those that Did, or Didn't Receive an Award

Categories in which awarded applications scored notably more points:

- Financial Leverage (+2.78) point
- Rural Areas Without Recent HTC Awards (+.65 points)
- Universal Design (+.61)
- Serves Large Families (+.41 points)
- Low Income Area(+.22)



# Differences: Those that Did, or Didn't Receive an Award (Continued)

WHEDA restricts certain projects from being able to score in certain point categories for the following:

- Applying in the Preservation Set-Aside
- Applying in the Supportive Housing Set-Aside
- Maintaining federal operating subsidies
- Scoring points in other point categories
- Geographical Preference

This can skew point averages in certain categories year over year depending on how many applications subject to the restrictions are received.



# 2020 Scoring Cut-Offs

- General 227
- Preservation 128
- Nonprofit 212
- Rural 195
- Supportive 154



# Category 1

## Lower Income Areas

- Points Available: 0 or 5
- Applications Receiving Points: 13 (28%)
- Average Score
  - All Applications(46): 1.43
  - Applications-Receiving points (13): 5.00
  - Applications Receiving Awards (23): 1.52
  - Applications Receiving Awards-Receiving points (7): 5.00
  - Applications Not Receiving Awards (23): 1.30
  - Applications Not Receiving Awards-Receiving points (6): 5.00



# Category 2

## Energy Efficiency & Sustainability

- Points Available: Up to 32
- Applications Receiving Points: All
  
- Average Score
  - All Applications(46): 28.35
  - Applications Receiving Awards(23): 27.91
  - Applications Not Receiving Awards(23): 28.78



# Category 3

## Mixed-Income Incentive

Points Available: Up to 12

Applications Receiving Points: 28(60%)

- Average Score
  - All Applications(44): 7.09
  - Applications-Receiving points (28): 11.14
  - Applications Receiving Awards (22): 5.45
  - Applications Receiving Awards-Receiving points (10): 12.00
  - Applications Not Receiving Awards (22): 8.72
  - Applications Not Receiving Awards-Receiving points (18): 10.67

*Supportive Housing Set-Aside applications were not allowed to score points in this category and were not included in counts or averages.*



# Category 4

## Serves Large Families

Points Available: Up to 5

Applications Receiving Points: 32 (82%) 32/39

- Average Score
  - All Applications(39): 3.95
  - Applications-Receiving points (32): 4.81
  - Applications Receiving Awards (19): 4.15
  - Applications Receiving Awards-Receiving points (17): 4.88
  - Applications Not Receiving Awards (19): 3.73
  - Applications Not Receiving Awards-Receiving points (15): 4.73

*Supportive Housing Set-Aside applications, and elderly developments, were not allowed to score points in this category and were not included in averages or counts.*



# Category 5

## Serves Lowest-Income Residents

Points Available: Up to 60

Applications Receiving Points: 41 (100%) 41/41

### Average Score

- All Applications(41): 59.80
- Applications-Receiving Points (41): 59.80
- Applications Receiving Awards (19): 60
- Applications Receiving Awards-Receiving Points (19): 60
- Applications Not Receiving Awards (22): 59.63
- Applications Not Receiving Awards-Receiving points (21): 59.61

*Preservation Set-Aside applications were not allowed to score points in this category and were not included in totals or averages*



# Category 6

## Supportive Housing

Points Available: 0, 15 or 20

Applications Receiving Points: 44 (100%) 44/44

### Average Score

- All Applications(44): 19.66
- Applications-Receiving Points(44): 19.66
- Applications Receiving Awards (22): 19.55
- Applications Receiving Awards-Receiving Points (22): 19.55
- Applications Not Receiving Awards (22): 19.77
- Applications Not Receiving Awards-Receiving Points (22): 19.77

*Supportive Housing Set-Aside applications were not allowed to score points in this category and were not included in totals or averages.*



# Category 7

## Rehab/Neighborhood Stabilization

Points Available: 0 or 25

Applications Receiving Points: 1 (2%)

### Average Score

- All Applications(44): 0.56
- Applications Receiving Awards (1): 25
- Applications Not Receiving Awards (23): 0

*Supportive Housing Set-Aside applications, and those receiving points in Category 13, were not allowed to score points in this category*



# Category 8

## Universal Design

- Points Available: Up to 18
- Applications Receiving Points: All
  
- Average Score
  - All Applications(46): 17.52
  - Applications Receiving Awards(23): 17.82
  - Applications Not Receiving Awards(23): 17.21



# Category 9

## Financial Leverage

- Points Available: Up to 40
- Applications Receiving Points: 43 (97%)
- Average Score
  - All Applications (46): 30.26
  - Applications-Receiving Points (43): 32.37
  - Applications Receiving Awards (23): 31.65
  - Applications Receiving Awards-Receiving Points (23): 31.65
  - Applications Not Receiving Awards (23): 28.87
  - Applications Not Receiving Awards-Receiving Points (20): 33.20



# Category 10

## Eventual Tenant Ownership

- Points Available: 0 or 3
- Applications Receiving Points: None
- Average Score
  - All Applications(46): N/A
  - Applications Receiving Awards(23): N/A
  - Applications Not Receiving Awards(23): N/A
- Supportive Housing Set-Aside applications were not allowed to score points in this category



# Category 11

## Development Team

- Points Available: Up to 12
- Applications Receiving Points: 46 (100%)
  
- Average Score
  - All Applications(46): 8.23
  - Applications Receiving Awards(23): 8.13
  - Applications Not Receiving Awards(23): 8.34



# Category 12

## Readiness to Proceed

- Points Available: 0 or 12
- Applications Receiving Points: 44 (95%)
- Average Score
  - All Applications (46): 11.48
  - Applications Receiving Awards (23): 11.48
  - Applications Not Receiving Awards (23): 11.47
  - Applications Not Receiving Awards-Receiving Points (23): 12.0



# Category 13

## Areas of Economic Opportunity

- Points Available: Up to 28
- Applications Receiving Points: 44 (95%)
- Average Score
  - All Applications(46): 19.93
  - Applications Receiving Awards (23): 19.65
  - Applications Not Receiving Awards (23): 20.21



# Category 14

## Rural Areas without Recent HTC Awards

Points Available: 0 or 5

Applications Receiving Points: 5 (8%)

### Average Score

- All Applications(46): 0.54
- Applications-Receiving Points(5): 5.0
- Applications Receiving Awards (23): 0.87
- Applications Receiving Awards-Receiving Points (4): 5.0
- Applications Not Receiving Awards (22): 0.21
- Applications Not Receiving Awards-Receiving Points (1):5

*Projects scoring points in this category must be located in a county that has not received a 9% HTC Award in the previous 3 years.*





**WHEDA**

MULTIFAMILY