



**Workforce Housing
Lending Corporation**

A collaborative partnership of



Our vision is simple.

Every fully employed person can afford a safe, quality place to live.

Our mission is ambitious.

We are increasing the availability of workforce housing in Door County and potentially all Northeast Wisconsin.

Who We Are & What We Do

The Workforce Housing Lending Corporation (WHLC), is a 501(c)(3) charitable organization that is jointly governed by the Door County Community Foundation in partnership with the non-profit Neighborworks Green Bay.

WHLC provides financial incentives for developers to build rental units that are within the price range of Door County's working families. The loans offered by WHLC were designed collaboratively by private housing developers, non-profit affordable housing experts, and government officials. This new layer of financing is only available for builds in Door County.

In December 2021, the Board of Directors of the Wisconsin Housing and Economic Development Authority (WHEDA) approved an investment of \$1.5 million in the WHLC loan program, to be earned on a matching basis. The Door County Community Foundation committed \$125,000 from its own assets, and the Door County Board of Supervisors approved a contribution of \$500,000 from the County. These gifts, along with donations received from community support, will be matched by WHEDA up to a total of \$1.5 million.

WHLC welcomes all developers (public, non-profit, or for-profit). Subordinate / gap financing is available for mixed-income and modest-income projects serving households earning below 80% of the area median income. Assisted units must serve year-round workforce residents (who meet income criteria) for at least 20 years. Each individual loan WHLC makes will be a relatively small percentage of the total financing for any particular housing project but offers a key incentive for private developers to build units in Door County.

Lending amounts up to \$500,000 are available per project (a minimum of 20% of units must be set aside for modest-income households) with attractive, below-market fixed rates available. Other (negotiable) terms, conditions, and possibilities apply. Loans may be customized to suit the needs of individual construction projects.

While the initial focus is on fostering the creation of affordable workforce rental units, future plans call for homeownership assistance programs, down payment assistance programs, housing rehabilitation loans, and other financial products that foster affordable housing in Door County.

The Workforce Housing Lending Corporation is a 501(c)(3) public charity that is jointly governed by appointees from the Door County Community Foundation and NeighborWorks Green Bay.

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HOUSING DEVELOPERS:

Please contact WHLC by emailing kay@builddoorcounty.org

or

calling (920) 770-0830

Visit www.builddoorcounty.org

DONORS AND ALL OTHER INQUIRIES:

Please contact the Door County Community Foundation. By emailing whlc@givedoorcounty.org or calling (920) 746-1786

Helping Serve Door County Together



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