
ECONOMIC DEVELOPMENT

For Immediate Release
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City of Beloit to Award \$6M For Affordable Housing Projects

June 21, 2024 - The City of Beloit is investing \$6 million in affordable rental housing creation that will result in 149 new units with 130 of those units to serve low-to-moderate income residents.

The Beloit City Council tentatively awarded the funds to two projects during its regularly scheduled meeting Monday night. The projects include:

- Alternative Continuum of Care-Riverside Apartments, 1865 Riverside Drive (former YMCA site); a 55-unit multifamily development; awarded \$3 million
 - 18 units reserved for residents with incomes that are less than 30% of the County Median Income (CMI)
 - 15 units reserved for residents that are at 50% of CMI
 - 13 units reserved for residents that are at 60% of CMI
 - 9 units will be market rate
- The Alexander Company, Gateway Multi-Family, 3500 Eagles Ridge Drive; seven multi-family buildings for a total of 94 units; awarded \$3 million
 - 10 units reserved for residents with incomes at 50% CMI
 - 74 units at 60% CMI
 - 10 units will be market rate

The awards are contingent on each applicant receiving Wisconsin Housing and Economic Development Authority (WHEDA) funds from the Low-Income Housing Tax Credit Program.

With an unprecedented demand creating a lack of affordable housing options for our community's workforce, the City of Beloit recognized the need to invest in housing on all levels and dedicated funding from its successful tax increment financing districts to help bridge the gap.

This program is one of several new projects introduced to address the community's housing needs from affordable housing to executive-level housing. The investments are being funded by the City's Tax Incremental Financing (TIF) Housing Fund. Visit www.beloitwi.gov/tifhousing to learn more.

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