
ECONOMIC DEVELOPMENT

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City of Beloit Announces \$6M Affordable Rental Housing Creation/Preservation Fund

March 12, 2024 - The City of Beloit is investing \$6 million into the creation and/or preservation of affordable rental homes in our community. The City will soon accept grant applications from housing developers seeking to create and/or preserve affordable rental homes.

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.

The Affordable Rental Housing Creation/Preservation Fund will provide gap financing to developers seeking tax credit incentives through the Wisconsin Housing and Economic Development Authority (WHEDA).

In order to be eligible, developers must own or control land in the City of Beloit and be in good standing with the Wisconsin Department of Financial Institutions. Successful applicants will receive grant funding on a pre-determined schedule and will be required to keep the housing units affordable to working families in accordance with WHEDA guidelines.

City staff from the Community and Economic Development Departments will host online informational sessions on March 13 and 14. Details on accessing the informational sessions is on the City's website at www.beloitwi.gov or can be found by calling (608) 364-6610. A pre-application eligibility process for developers will open from March 18 - April 1, 2024, and eligible applicants will be invited to apply for funding from April 12 - May 10, 2024. The City Council will review applications against established criteria including location, supportive services, funding diversity, plan quality, and developer qualifications.

“Like many of our peer communities, Beloit is facing a dramatic shortage of affordable rental housing for both existing families and workers seeking to relocate here for career opportunities,” said Drew Pennington, Economic Development Director. “This new funding program, which exists due to the growth of our business districts, represents an opportunity for public-private partnership that will bring high-quality rental homes to our community.”

“Since the day I arrived in Beloit, the need for the City to act on housing has been clear,” said City Manager Jerry Gabrielatos. “The City Council has entrusted staff to build a program that will maximize the number of units of new affordable housing funded by this one-time source

by leveraging other sources of funding, and this new program is designed to achieve that goal.”

This program is the second new program recently announced 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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