
ECONOMIC DEVELOPMENT

For Immediate Release
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City of Beloit Announces \$1M for Residential Construction

February 6, 2025 - The City of Beloit is investing \$1 million of its tax incremental housing fund as it seeks developers to create new market-rate homes in Beloit.

The new market rate housing program will provide gap financing for developers looking to build in Beloit.

Applications are due March 7, 2025. Developers can seek assistance for \$500,000 to \$1 million to construct new market-rate housing. Applicants must be the owner of the property in question or have the project site under contract at the time of application.

After receiving all approvals, the funding will support the infrastructure of a new housing development, including utilities, roads, sidewalks, bicycle accommodations and landscaping.

The City of Beloit Economic Development Department will provide a virtual information session to interested developers at 11am Tuesday, February 11. Visit www.beloitwi.gov/tifhousing to get the meeting link, review the program details, or download an application. All materials are available under the “New Market Rate Housing Initiative.”

With an unprecedented demand creating a lack of affordable and market rate 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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