



## Bear Development scores affordable housing tax credits for one major Milwaukee project, but misses out on another

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Kenosha-based Bear Development scored affordable housing tax credits for one major Milwaukee housing project, but missed out on credits for another one it is planning in Bay View.

The Wisconsin Housing and Economic Development Authority announced yesterday \$35.1 million in federal and state housing tax credits were awarded to 33 housing projects in 19 Wisconsin communities. The credits will support the creation of 2,200 affordable housing units.

Between the two tax-credit programs WHEDA administers — federal 9% housing tax credits and state 4% housing tax credits — southeastern Wisconsin projects were awarded more than \$14.3 million worth of credits. Projects located in the city of Milwaukee netted a total of roughly \$12.7 million in tax credits.

One of those projects is Bear's Michigan Street Commons. The 140-unit project is proposed for a Marquette University-owned downtown lot located southwest of West Michigan and North James Lovell streets. WHEDA awarded it \$1.3 million in credits for the project.

Bear applied for tax credits for another project it's working on, the Filer & Stowell redevelopment in Bay View. That project was not awarded credits. It would involve the conversion of several old warehouses into a total of 300 units at 123 and 147 E. Becher St.

Bear applied for tax credits for two separate project components. The Filer & Stowell Machine Shop Lofts, which includes 70 housing units, was labeled as "on hold" for the federal 9% program. The Filer & Stowell Foundry Lofts, which includes 78 total units, was deemed ineligible in the state 4% program.

Projects with an "on hold" status are eligible for a tax credit award but didn't receive one because there were no more credits available, according to a WHEDA spokesperson. Any credits that are surrendered or returned by other awardees would go toward the on hold projects.

Bear did not immediately respond to a request for comment.



Other Milwaukee projects that were awarded WHEDA tax credits include the 122-unit Townhomes at Carver Park, 91-unit Riverwest Workforce Apartments & Food Accelerator, and Five Points Lofts, a 55-unit project in the Five Points neighborhood.

One project in Wauwatosa, the 50-unit River Parkway Apartments & Townhomes phase two, and one in Kenosha, the 85-unit Kenosha Uptown Lofts, were awarded tax credits.

The full list of projects awarded tax credits can be found on WHEDA's website.

“If Wisconsin is to thrive, our workforce, our families and our most vulnerable residents require access to safe, affordable housing,” Joaquin Altoro, chief executive of WHEDA, said in a statement. “As these needs continue to evolve, WHEDA is adapting its programs and strengthening critical partnerships with developers, lenders, local housing groups, community leaders and elected officials. Addressing Wisconsin’s longstanding housing gap demands innovation and collaboration.”