



## ***Dane Workforce Housing Fund Reaches \$11.8 Million in Investment Support***

*Fund seeks to address the workforce housing crisis in Dane County.*

Madison, WI (Nov. 12, 2020) – The Economic Stability Council (ESC), made up of a group of local employers and funders, is excited to announce it has exceeded its goal of raising \$10 million from local businesses to address the Dane County workforce housing needs. The fund, established and managed by Madison Development Corporation, is intended to be a long-term strategy that will help create and sustain more workforce housing units in Dane County and keep them affordable for at least 15 years.

Since 2017, the ESC, led by Rich Lynch (Chairman/J.H. Findorff & Son), has worked to design a collective impact approach to address family instability in Dane County. After reviewing data and local strategy with United Way of Dane County, seeking research and counsel from UW-Madison and learning more about local and state government approaches to housing, the ESC determined a social investment fund accelerating workforce housing development would be its focus.

“The #1 economic stability issue for employees in Dane County is the lack of affordable workforce housing that is close to their work,” says Rich Lynch, Chair of the ESC. “My hope with this initiative is that we can begin to fill that need and help set up individuals and families for success right here in Dane County. By working together with our many local partners, I believe we can make a real difference in the community now and grow this concept in the future.”

“The purpose of the Dane Workforce Housing Fund (DWHF) is to help create new Affordable Workforce Housing units in Dane County by focusing on the missing middle – working adults whose household incomes fall between 40% to 80% of the Area Median Income and that cannot afford to live in Dane County,” said Lorrie Heinemann, President & CEO of Madison Development Corporation, the Fund’s Manager. “By offering a modest return on investment versus asking for a donation, we’re creating a win-win situation for our investors and for our community.”

The primary goals of ESC and the Fund are to:

- Create 500 new affordable workforce housing units in Dane County in the next three years
- Keep these units affordable for at least 15 years
- Give a modest rate of return to Socially Responsible Investors
- Fill a gap in funding without which these workforce units would not be created

To date, 14 investors have committed \$11.85 million to the Fund. We would like to thank Monona Bank, UW Health, Oscar Rennebohm Foundation, Madison Gas & Electric Foundation, CUNA Mutual Group Foundation, WPS Health Solutions, Exact Sciences Corporation, First Business Bank, Oak Bank, Summit Credit Union, The Park Bank, BMO Harris Bank, Madison Development Corporation and UW Credit Union for making this initiative possible. Thanks to the support they have given us, we’re now able to kick off the first of many projects, which will be Wisconsin Housing Preservation Corporation’s 39-unit building in Middleton, WI.

“This housing social investment fund is a big deal. Not only will it spur the development of new housing so badly needed in our growing community – it represents a commitment on the part of the business and philanthropic community to invest in our workforce here in Dane County,” says Renee Moe, President & CEO of United Way of Dane County. “This fund provides previously missing last dollars for those projects designed to house more Dane County families. When we work together to increase the supply of affordable housing for our

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United Way  
of Dane County



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workforce, we are one step closer to achieving our collective vision of a Dane County where everyone can succeed in school, work and life – and that’s something to be excited about.”

If you are interested in learning more about the Dane County Workforce Housing Fund, please contact Lorrie Heinemann, Fund Manager, at [lorrie@mdcorp.org](mailto:lorrie@mdcorp.org). If you’d like to be a part of the solution to our local workforce housing crisis, please contact Lorrie or Rich Lynch at [rlynch@findorff.com](mailto:rlynch@findorff.com).

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**Economic Stability Council Members:**

CUNA Mutual  
Oscar Rennebohm Foundation  
MG&E  
City of Madison  
Dane County  
Madison Community Foundation  
American Family Insurance  
Alliant Energy Foundation  
J.H. Findorff & Son  
UBS Wealth Management  
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**Supporting Consultants and Advisors:**

WhiteFish Partners  
Stone House Development  
Forward Community Investments  
Dane County Housing Authority  
Imagine Consulting  
Madison Development Corporation  
Wisconsin Housing Preservation Corporation  
ARB Energy  
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**About Madison Development Corporation:**

Madison Development Corporation (“MDC”) was established in 1977 by the City of Madison to help provide loans to hard-to-finance businesses and to provide quality affordable housing in Dane County. MDC runs several lending programs; for small business ventures as well as high tech high growth companies with the common goal of creating high quality jobs. MDC also owns and manages 348 units of affordable workforce housing in the area – including our newest 44-unit, “The Graaskamp” building at 1946 E. Washington Avenue in Madison.

**About United Way of Dane County:**

United Way of Dane County has been tackling Dane County’s toughest challenges for 98 years. With a mission to unite the community to achieve measurable results and change lives, we are committed to build a Dane County where everyone can succeed in school, work and life. Through strategic partnerships and collaborative work, United Way brings the many voices of Dane County together to find common ground and develop a

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strategic architecture for change, while engaging businesses and individuals to give, advocate and volunteer in Dane County. Together, we are The Power of Many. Working for All