



WISCONSIN

Court Tower Apartments

THE CAPITAL MAGNET FUND HELPS REINVIGORATE A COMMUNITY

FORWARD COMMUNITY INVESTMENTS (FCI)



Maria Montano, Court Tower Apartments Resident
Oshkosh, WI

“The Court Tower Apartments is defeating the stigma of public housing.”

Bob Poeschle, Property Manager

The Court Tower Apartments, a 14-story 1970s affordable housing building in the heart of Oshkosh, Wisconsin, had become an eyesore in the community. The building was dated, run down, and in the words of a longtime neighbor was “dangerously close to becoming a slum.” The Oshkosh Housing Authority (OHA) had a vision of a completely transformed building designed to enhance the quality of life for the building’s residents—low-income seniors and adults with disabilities, some of whom had experienced homelessness.

To finance the \$20.9 million renovation project, the OHA obtained 9% Low-Income Housing Tax Credits (LIHTC) and received two Federal Home Loan Bank (FHLB) of Chicago Affordable Housing Program (AHP) grants. Forward Community Investments (FCI), a Community Development Financial Institution (CDFI) based in Madison, Wisconsin provided a \$1.05 million bridge loan utilizing an award from the CDFI Fund’s Capital Magnet Fund (CMF). Bridge funding was critical in allowing the development to proceed in advance of final execution of the funding package. Susan van Houwelingen, OHA’s Executive Director stated, “I don’t know how we would’ve undertaken the project if not for the funds provided by FCI.”

The thoughtful renovation, which considered the needs of aging

Capital Magnet Fund Recipient:

Forward Community Investments (FCI)

Funded Organization:

Oshkosh Housing Authority (OHA)

Community Profile: Oshkosh, Wisconsin

- 17.9% Poverty Rate
- 5.3% Unemployment Rate
- Population: 66,582
- Household Median Income: \$42,650

Capital Magnet Fund Project:

Court Tower Apartments

Financing Overview

Total Funding: \$20.9 million

- LIHTC Investor Equity: (First Sterling Financial, Inc.) \$17 million
- FHLB Chicago AHP Grants: \$675,533
- Capital Lease: \$1.6 million
- OHA Equity: \$1.5 million
- CDFI Fund CMF: \$1.05 million bridge loan (from FCI)

Project Highlights

- Complete building renovation and preservation of affordable senior housing
 - Addition of valuable amenities
 - Development of a sense of pride and community among building residents
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seniors and adults with disabilities, modernized and expanded the once tiny apartments and greatly enhanced residents' accessibility, comfort and safety. Amenities of the 104-unit building include accessible community space, gym, video theatre, dining room, café/lounge, fitness center, personal-care salon, library, game and hobby spaces, and support services offices. Longtime resident Maria Montano said, "Thank God for the remodeling. Now people tell me how beautiful my apartment is. I love this apartment with all my heart."

A sense of community within the building has emerged—one group of residents started a green committee that is in charge of recycling for the building; another hosts a monthly dinner open to all residents; and residents have also started a walking group with people from the neighborhood that meets once a week.

Forward Community Investments (FCI), a Community Development Financial Institution, is a nonprofit lender and advisor for organizations and initiatives that reduce socioeconomic and racial disparities throughout Wisconsin. Totalling close to \$100 million, FCI's capital has been used to build affordable housing, expand community facilities (including daycare centers, health and dental clinics and warming shelters), and develop cooperatives that create and retain jobs. FCI indicates its community development lending has generated over 2,300 units of affordable housing; affordable childcare for 1,673 children; and created or retained nearly 4,700 jobs. For more information go to www.forwardci.org.

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