



WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY

NEWS RELEASE

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WHEDA Announces Home Ownership Opportunities for Hatco Employees

WHEDA, Door County Economic Development Corporation, Hatco join forces to provide employer assisted housing program

Madison – Ten employees of Hatco Corporation in Sturgeon Bay will be the latest to benefit from an employer assisted housing program offered by the Wisconsin Housing and Economic Development Authority (WHEDA), in collaboration with the Door County Economic Development Corporation (DCEDC).

WHEDA will provide below-market, 30-year fixed rate financing through WHEDA-approved lenders in Door County. Qualified borrowers will also receive a \$5,000, 0% interest, forgivable loan for down payment assistance through funds awarded from the Federal Home Loan Bank. Finally, borrowers will also receive a WHEDA HOME Plus line of credit for up to \$10,000 for repairs or improvements needed within the first 2 years of purchase. The initial funds will be available for up to 10 households.

“We are thrilled to offer this program to Hatco employees,” said Antonio Riley, Executive Director for WHEDA. “There are so many benefits to employer assisted housing programs. We improve employee retention, recruitment and morale. We can increase home ownership in communities and strengthen neighborhoods. We can build a city’s tax base. Perhaps most importantly, we are helping hard-working people attain the dream of home ownership.”

Hatco Corporation will allow qualifying employees to take loans from their individual retirement accounts for down payment on a home purchase. The company will also provide administrative support for the lending process as well as host on-site employee homebuyer education programs.

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“This is an excellent opportunity for our employees to take advantage of a program that is designed to help working people attain the dream of home ownership and develop roots within the community,” said Jackie Miller, Human Resource Manager at Hatco. “We consider employees our greatest asset and we are thrilled to offer this homebuyer assistance program with the help of WHEDA and DCEDC.”

She has received inquiries from several employees who will be screened to determine their ability to qualify for the housing assistance and below market financing that can be secured through this special program.

DCEDC is reserving \$60,000 from a Community Development Block Grant (CDBG) for Hatco employees to be used towards down payments as well. The CDBG funds will provide a dollar-for-dollar match to the employee’s down payment contribution, up to \$10,000. Participating Hatco employees must meet some eligibility requirements, including having a household income under 80% of the county median income, purchasing a home within Door County that will be their primary home and maintaining employment during the term of the loan. DCEDC will also coordinate homebuyer education for Hatco employees.

“We are pleased that Hatco has undertaken this program to assist their employees to achieve home ownership,” said Economic Development Manager Sam Perlman of DCEDC. “They continue to be a leader in our community and we are very fortunate to have such a strong company in Door County. We are also glad that we can contribute funds from the Door County Housing Assistance program to further serve the working families of Door County.”

Hatco is a leading manufacturer of foodservice equipment with offices in Milwaukee and production facilities in Sturgeon Bay. The company employs 370 people and sells its products worldwide. It recently was recognized as “Best Industry of Door County.”

WHEDA is an independent state authority that works with lenders to provide low-cost financing for housing and small business development in Wisconsin. For more information on WHEDA’s housing programs, call 1-800-334-6873 or visit WHEDA’s website www.wheda.com. WHEDA worked with Pitney Bowes in Appleton last year to launch its first employer assisted housing program.

The Door County Economic Development Corporation (DCEDC) is a public/private partnership dedicated to improving the economic vitality of the county and its residents. Founded in 1989, DCEDC has been successful in helping existing businesses create and retain thousands of jobs through a myriad of programs and initiatives. Additionally, DCEDC places strong emphasis on fostering entrepreneurial instincts in county residents as well as those who vacation on the Door County Peninsula. Door County Economic Development Corporation offices are located within the small business incubator DCEDC founded in 1997 at 185 East Walnut Street in the Sturgeon Bay Industrial Park. More information is available on the DCEDC website: www.doorcountybusiness.com.