



## Work Force and Low-Income Housing Open for Residents in Cannery District

City Council Members and City staff joined developers and community members for a ribbon cutting on Monday, August 28, 2023, to open The Eddy, a 46-unit apartment building at 1700 Oxford Avenue that will serve households who earn less than the median household income in the County.

The building is just one example of new mixed income units created due to recent City-affiliated projects. Four current projects are bringing 542 new units onto the market. Of these units, 173 (or almost a third) are affordable to renters earning 80 percent or less of the County Median Income (CMI). In Eau Claire County, a four-person household at 80 percent of the County Median Income level earns \$71,600, at 50 percent earns \$44,750, and at 30 percent earns \$26,850, based on WHEDA guidelines.

The Eau Claire Redevelopment Authority sold the land to local developer Tyler Warner for this project which involves two phases of residential housing on formerly blighted properties in the Cannery District. The first building, The Current, resulted in 71 new housing units at “workforce housing rental rates,” which are rents generally affordable for residents who are at the median county income. The second development phase, the building called The Eddy, is housing made more attainable through subsidies from the Low-Income Housing Tax Credit (LIHTC) program. The Eddy’s construction resulted in an additional 46 new units for those with a lower income.

Additional housing units are being created by these three projects:

- P&R Companies Cannery District: This project is about to break ground north of the roundabout at Platt St. and Oxford Ave. and will offer 260 new units on previously blighted industrial land, with at least 54 units for those at 80 percent CMI and at least ten of those at 60 percent CMI.
- Phoenix Parkside: Now under construction on Wisconsin Street by local developers Geoff Moeding and partners, this project will add approximately 115 new units and 20 percent of those will be affordable to rent for families earning 80 percent CMI.
- Prairie Heights Residences: Under construction currently by Paul Gerrard at Birch and Galloway streets, this project is the beneficiary of a City development agreement, sale of excess land, a City affordable housing grant, and a state LIHTC award. This project combines different subsidy sources and will offer at least 60 new housing units at rents accessible for those at 80 percent of CMI or under, 24 units at 50 percent CMI, and 12 at just 30 percent CMI. This publicly subsidized housing, built by a private developer, permits these new units to be offered at well-below market rents. Eau Claire needs this type of housing option, but we compete with many other projects around the state for too few federal and state dollars.

The city of Eau Claire currently has a scant 3.7 percent vacancy rate, compared to 11 percent for the state as a whole. A healthy vacancy rate is 8 percent, which allows lower income options. Eau Claire needs new housing of all kinds and at all price points, our high occupancy rate means that the city has precious little inventory to accommodate “empty nesters” wanting to move to a smaller home or apartment, young families wanting a larger home for their growing family, and few options for those wishing to move to our community.



Community Development Director Aaron White said: “Eau Claire has had success in building a mix of housing types for decades, which leads to diverse housing options, in terms of age of units and price points, which is helpful to our affordability picture.”

The Eddy ribbon cutting, August 28, 2023

