



Tom Barrett
Mayor, City of Milwaukee

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**BARRETT DETAILS PROGRESS ON ACTIVITY TO
PROMOTE AFFORDABLE HOUSING IN MILWAUKEE**
Mayor thanks Council for partnership on Housing Trust Fund

Mayor Tom Barrett today highlighted gains the City of Milwaukee has made over the past two years to address affordable housing needs in our community. Since 2007, \$2.9 million has been provided to the Milwaukee Housing Trust Fund by the Mayor and the Common Council.

“We are making significant progress,” said Mayor Barrett. “The trust fund is one of many tools that we are utilizing to address housing needs,” said Mayor Tom Barrett. “In 2007, the City used \$62 million in various sources of federal funding to support the improvement, development and operation of affordable housing.”

In addition, Tax Incremental Financing districts created an additional \$1.8 million of resources for affordable housing in city neighborhoods and low income housing tax credits were awarded to 11 Milwaukee housing projects that represent over \$70 million worth of additional investment in affordable housing.

Barrett noted that only a portion of the \$2.9 million provided to the Housing Trust Fund has been allocated to affordable housing projects because many of the applications that have been submitted were not ready to proceed. Several of the projects that have sought money from the Fund had not secured financing from primary sources.

Barrett continued, “We can appreciate the challenges of assembling the layers of resources that are necessary to advance an affordable housing project. We are hopeful that in the future, some of these projects will be able to move forward, and that the city will be able to assist.”

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Barrett continues to work to increase the quality and supply of affordable housing in Milwaukee, particularly in light of the mortgage foreclosure crisis that is having a serious impact on many of Milwaukee's central city neighborhoods.

The Mayor is working closely with Common Council members and others to utilize City resources to deal with problems related to foreclosures including high rates of code violations and crime in vacant properties.

The Mayor's office is available to help link homeowners who are behind in their payments with appropriate counseling assistance before it's too late to keep their homes. For more information, visit the City's website at www.milwaukee.gov