

# Memo

Council File 251900

## Large Impact Development/Economic Development

The Large Impact Development Fund (LID) is designed to foster economic development projects in underserved Milwaukee neighborhoods. The goals for eligible LID Projects are the re-use of vacant, blighted property or business expansion, provide new or increased City tax revenues, and to create jobs. Turning blighted or underused sites into economically productive properties and supporting business expansion.

*Proposed – Make resources available to attract and retain grocers and pharmacies. Maintain access to fresh affordable high-quality food options for Milwaukee neighborhoods. This is a grant program dedicated to the financial support of healthy food initiatives in underserved communities with limited grocery options. Operated out of Department of City Development Commercial Revitalization Fund.*

*Available: \$1,005,000 (CDBG)*

## Housing Trust Fund

To support acquisition, construction, rehabilitation and modification of affordable and accessible housing for low-income households, to finance support services that assist low-income households in obtaining and maintaining affordable housing.

There is a 13-member Affordable Housing Trust Fund Task Force, made up of community stakeholders, that review applications and make funding recommendations to the Common Council. Funded by:

- A portion of tax levy dollars or borrowing
- The final-year tax increment for TIDs that were closed in the preceding 4 year
- Charitable Donations

*Available: \$1,050,000*

## **Neighborhood Improvement Project**

Administered by several community-based housing organizations. Forgivable housing rehabilitation loans for repairs based on interior and/or exterior municipal code violations. NIP clients must be owner-occupants of the property for a minimum of five years before applying for assistance; agree to remain an owner occupant for at least five years following the completion of the housing rehabilitation work and household income must be at or below 60% of county median income.

*Available: \$602,750 (CDBG)*

## **Down Payment Assistance**

ARPA project augments the City's existing affordable housing programs including the Milwaukee Home Down Payment Assistance Program, which offers assistance to first-time homebuyers in the purchase of a home for owner occupancy.

*Available: Fully expended; no funds available*