

RE: ZND Agenda for January 29, 2008, Item #9, Legislative File 071307

Chairman D'Amato, and Members of the Zoning and Neighborhood Development Committee:

As the Vice-Chair of the Housing Trust Fund (HTF) Advisory Board, a member of that body's Technical Review Committee, and a member of the Housing Trust Fund Coalition, and a staff person at the Metropolitan Milwaukee Fair Housing Council, I am writing to urge you to swiftly approve the recommendations of the Tech Review Committee and the full HTF Advisory Board at your meeting on Tuesday. I will be unable to attend Tuesday's meeting, so I am writing to express my strong support for the recommendations.

The response to this first request for proposals surpassed all expectations, with 21 applications for funding received. Even more importantly, on average, applicants pledged \$15 for every \$1 of HTF, with applicants identifying over \$85 million in additional financing, such as loans, grants and tax credits, that they would add to the HTF for their projects.

Focusing specifically on the proposals recommended for funding, these developments, totaling \$1,407,000 would leverage \$26,690,145 in additional funds, to rehab 24 units and build 118 new ones. That leverage is \$1 of HTF = \$18.97 of leverage!

Swift passage by your committee on Tuesday will help several of the developments to compete more effectively for the equity money generated by Low Income Housing Tax Credits (LIHTC) - a federal pot of money that WHEDA allocates in Wisconsin. Your approval on Tuesday will provide these worthy developments with additional points for local support in WHEDA's scoring process, important for these developments to receive LIHTC allocations.

Thousands of Milwaukeeans are in a world of hurt due to their lack of decent, safe, and affordable housing. The Housing Trust Fund is an exciting new way to begin to address that hurt, expanding housing choices for underserved populations and those experiencing discrimination in the housing market. Please approve these recommendations.

Thanks, in advance, for your support.

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