
FOR IMMEDIATE RELEASE



FOR INFORMATION CALL

January 14, 2008

Ald. Michael Murphy
(414) 286-3763

Committee Favors Five Projects For First Round Of Housing Trust Fund Grants

Five projects that would create 142 units of affordable housing for Milwaukee residents are being recommended for approval by the Milwaukee Housing Trust Fund (HTF) Advisory Board, board chair Ald. Michael J. Murphy said today.

This morning the board's Technical Review Subcommittee voted to support the five projects, ranging from \$750,000 to \$68,000, and if the recommendation is approved by the full board later this week, funds totaling \$1.4 million will go to those projects, with the possibility that other trust fund allocations could be approved later this year, Ald. Murphy said.

"When you consider that this first round of trust fund allocations will leverage what amounts to an overall investment of more than \$26.7 million, we are talking about a direct, substantial positive economic impact to the City of Milwaukee in terms of building trade jobs that will be created, and obviously to low-income residents and the homeless who will directly benefit, including many families and children," he said.

"I want to commend the subcommittee for doing its due diligence and carefully examining each affordable housing project proposal," said Ald. Murphy. "The selections it made reflect a desire to go with projects that can be successfully completed right away."

Originally, 21 proposals were received requesting a total of more than \$5.6 million in HTF funds. If fully funded, all 21 projects would have leveraged more than \$85 million, Ald. Murphy said.

-More-

Housing Trust Fund Recommended Projects/ADD ONE

Of the 142 housing units reflected in the five projects, 24 will be rehab housing and 118 will be new housing. The projects include:

- \$750,000 – Mercy Housing Lakefront (housing for homeless).
- \$264,000 – St. Catherine’s Residence (affordable rental housing).
- \$200,000 – United Methodist Children’s Services (affordable rental housing).
- \$125,000 – Heartland Housing/Guest House (affordable rental housing).
- \$68,000 – Milwaukee Christian Center (homeownership for low-income).

Ald. Murphy said the advisory board is not in a position to fully fund every project. “That’s why we plan to work with applicants and demonstrate a commitment to them and to their project,” he said. “For those who want to do more our hope is that we can encourage them to find additional resources to further reduce any funding gap, and they could reapply in the future for additional projects.”

The Milwaukee Housing Trust Fund will provide for the construction, rehabilitation and accessibility modification of affordable housing for low- to moderate-income households in the city. On Friday (January 18, 2007) the HTF Advisory Board will review the proposals and forward recommendations to the Common Council’s Zoning, Neighborhoods & Development Committee.