



## Riverwest Investment Cooperative

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Members of the Milwaukee Common Council  
Community & Economic Development Committee

January 9, 2007

Dear Members of the Milwaukee Common Council,

The Riverwest Investment Cooperative (RIC) is pleased that the Common Council is considering the authorization of funds to support the Holton Street Commercial District Enhancement Project. We offer our enthusiastic and unreserved support of this project, and we urge the Council to approve it.

As many of you know, RIC is a community-based cooperative business that renovates homes in Riverwest and Harambee to sell them at affordable prices to owner-occupants. Our first project, in 2003, was a historic home at 2543 N. Holton St. that had sustained severe fire damage and was scheduled for demolition. Today the house is home to a family of four.

This house is in the heart of the Holton St. corridor, a key location in the economic and residential revitalization potential of Riverwest and Harambee. Recognizing this, the Mayor and Alderman Mike D'Amato attended a public celebration to announce the sale of this property in June 2005, which was attended by nearly 100 people, including the President of Lincoln State Bank, US Housing and Urban Development officials and the Director of the National Secretariat of England's Redevelopment Agencies.

Our work on Holton St. represents a significant investment of community-based capital and faith in the potential for the area. More than 50 local residents invested cash and labor to help rebuild this historic home, maintaining both the exterior façade and its affordability. After we completed our work at this house, owners of the dilapidated house to the north kicked off their own big renovation project. On a small scale, this block is rejuvenating, and property assessments have risen dramatically. Unfortunately, crime remains a major problem on Holton St.

Since moving into the home RIC rehabbed on Holton St., the family that purchased it has experienced a murder and nuisance behavior associated with patrons at a bar on their block (Luther's). Recently their home was broken into and burglarized.

We are concerned that without complementary support from the City, our community's investment is at risk. Properties and blocks that have improved dramatically and are paying much higher taxes as a result may become lone islands rather than catalysts for further development. This situation will not attract and retain residents and businesses. If current residents who are accustomed to living in a transitional neighborhood become discouraged and feel unsafe, they will move, and the value of rehabilitated properties will decline and be turned into rental properties.

The proposed District Enhancement Project (DEP) will be a first step in demonstrating the City's active support of residents who are responsible urban homeowners.

Sincerely,

A handwritten signature in black ink, appearing to read 'CP', written over a light blue horizontal line.

Chris Papdopoulos

President  
Riverwest Investment Co-operative, Member-Owned, Inc.