

30th Street Industrial Corridor Corp (30IC) / BID #37

Historic Garden Homes Project: 25 units restored

Before

After

Partnership with the City of Milwaukee, WHEDA, and Cinnaire.



Mayor Emil Seidi
Milwaukee Mayor
1910 - 1912



Mayor Emil Seidi's Garden Homes house before and after 30IC

Milwaukee Growth Oriented Loan Fund (GO Fund) Systems to Increase Black & Latino Homeownership

Developing new pathways for creating Black & Latino Home Builder and Growing New Homes on Vacant Lots

A shortage of affordable homes for workers and families at all income levels across the country calls for innovative solutions. Over the past decade, various public-private loan funds have developed to kickstart the construction and preservation of affordable housing.

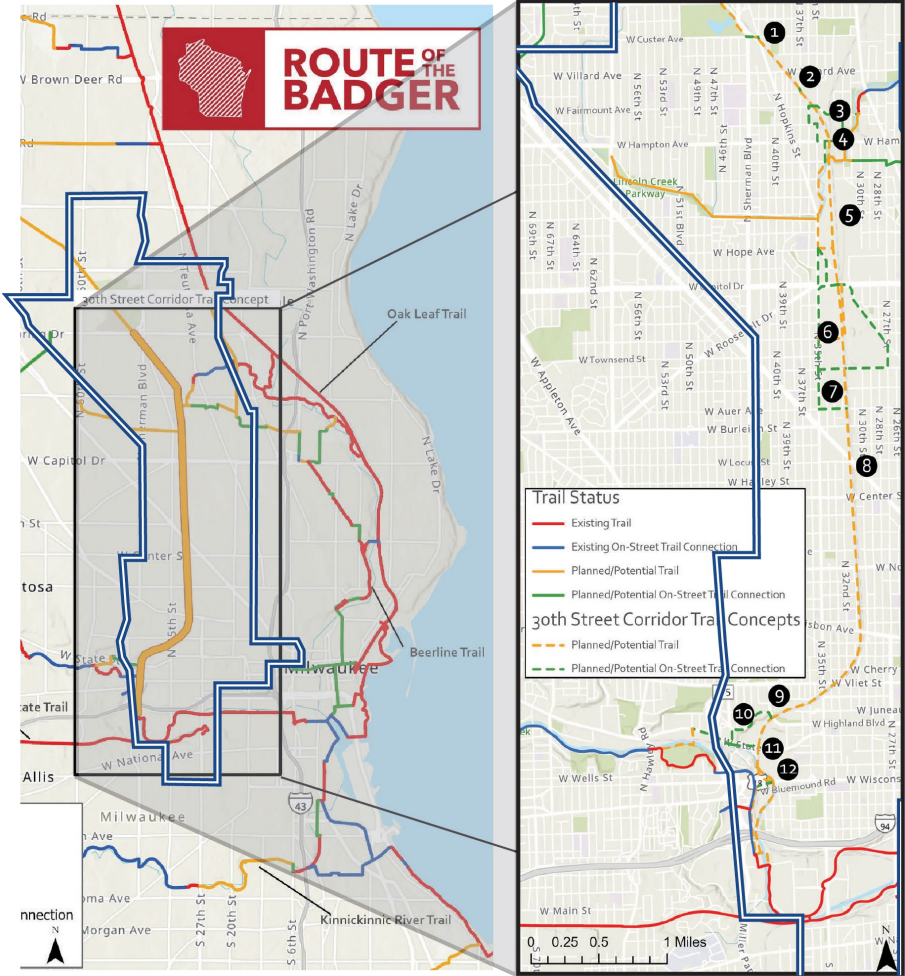
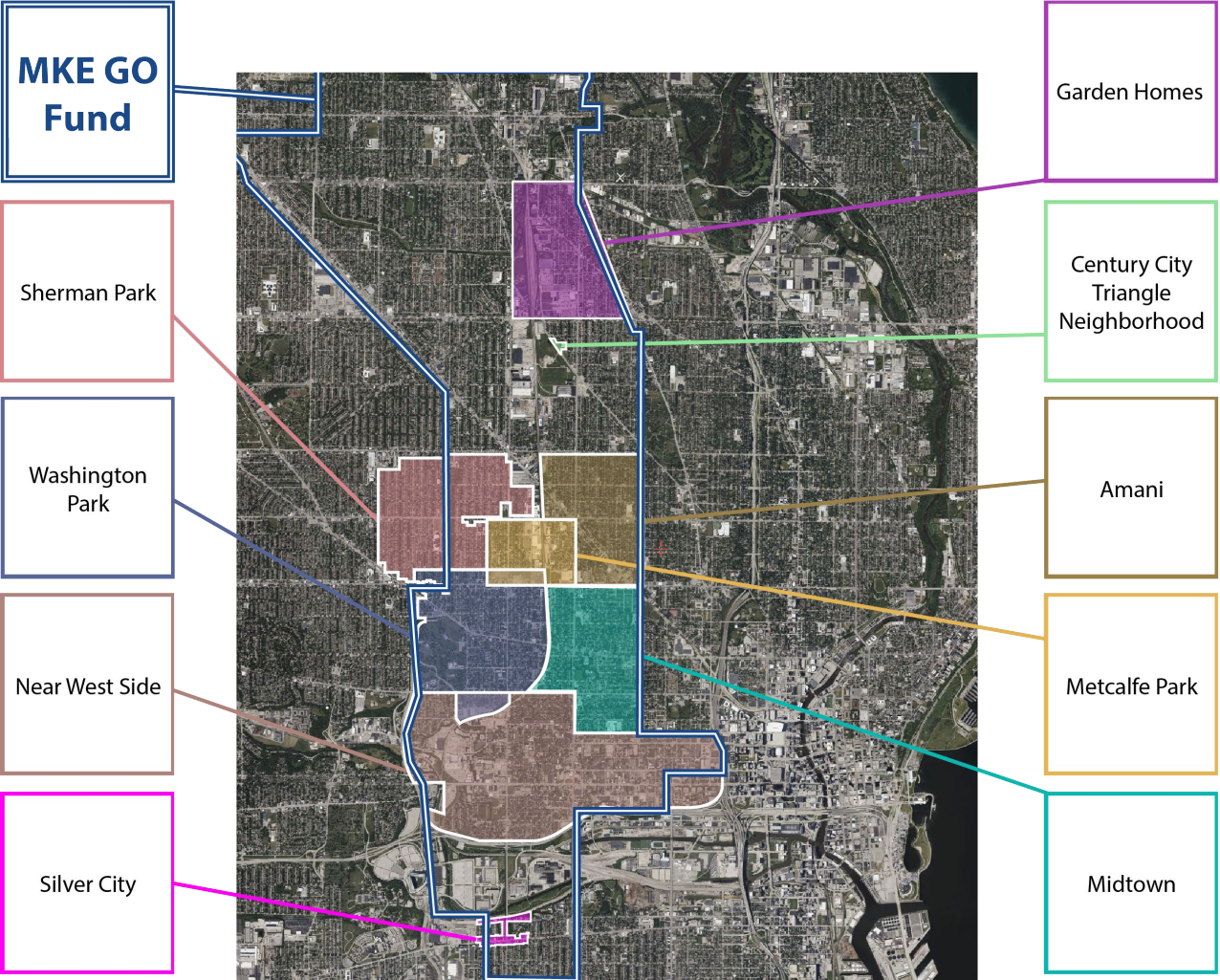
By providing construction financing to emerging builders unavailable through conventional channels, the MKE GO Fund will transform homeownership in the Northwest and near South Sides of Milwaukee to enable aspiring Black and Latino developers to build new homes for today's affordable homebuying consumer.

Amani Neighborhood on the North Side Milwaukee in 1951 & 2020

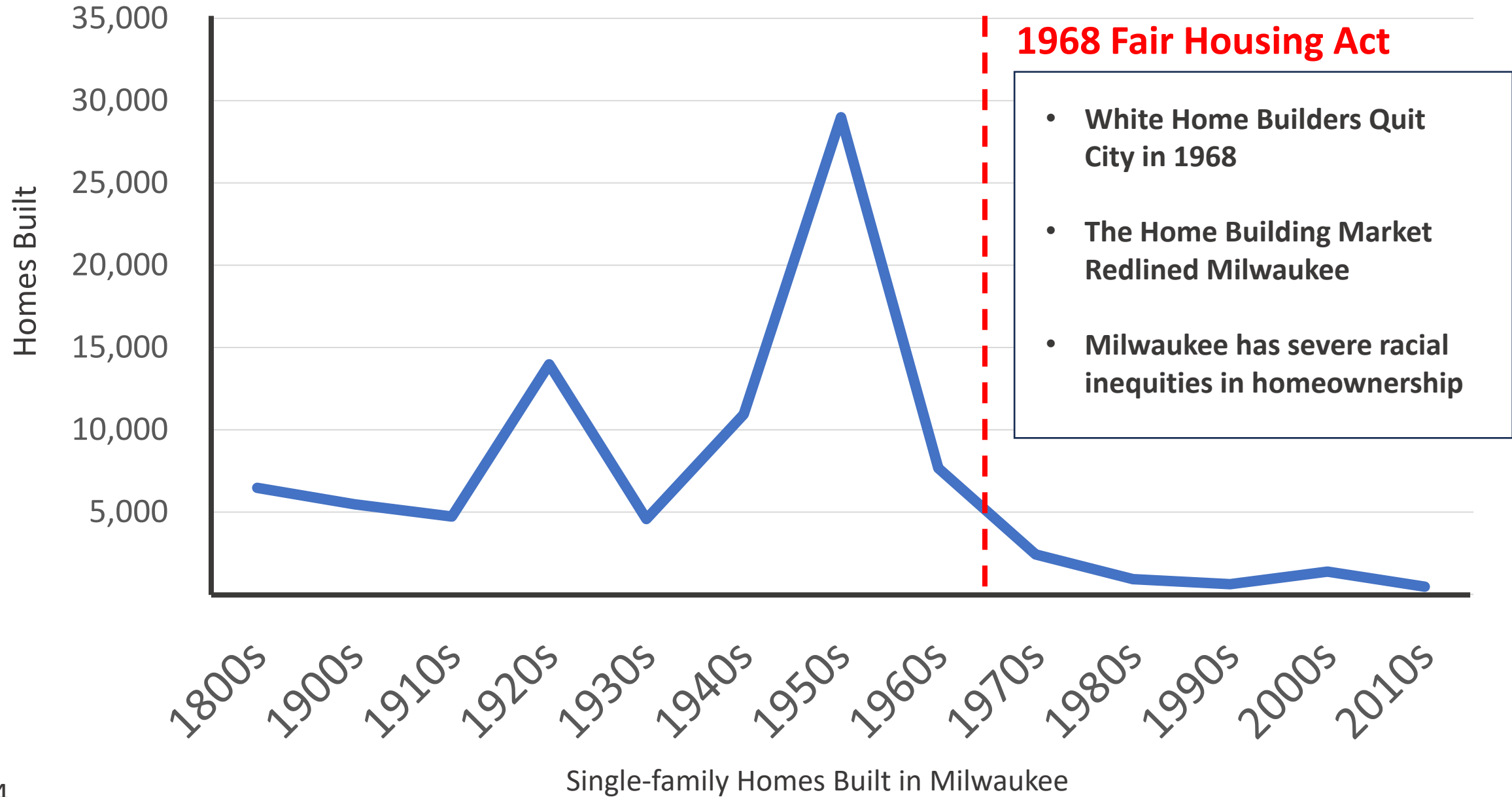


MKE GO Fund

The MKE GO Fund supports Milwaukee's Strategic Housing Plan and the Rails-with-Trails Equitable Development Partnership to connect all eight established neighborhoods through an activated green space and bike trail.



No Milwaukee Home Builders Since 1970




MKE GO Fund Partnership with Community Development Alliance

Racial Homeownership Gap Initiative: The Community Development Alliance leads efforts to enhance homeownership among Black and Latino residents, striving for affordable housing and narrowing the racial ownership divide.

Emerging Developers Roundtable: The 30IC and Community Development Alliance facilitate a roundtable to empower Black and Brown developers, tackling industry obstacles, with over 35 developers engaged towards actionable solutions by June 2024.

Historical Exclusion Reversal: This initiative directly acknowledges and seeks to reverse the historical exclusion of Black and Brown individuals from the housing market, fostering their active involvement in development and ownership.

Fair Housing Act Reassessment: MKE GO Fund's mission reflects a critical reassessment of the 1968 Fair Housing Act, addressing unintended consequences that continued to disadvantage Black and Brown homeowners. The Community Development Alliance's Emerging Developers Roundtable is dedicated to rectifying these past injustices, ensuring equitable housing opportunities moving forward.



**Milwaukee's
Collective
Affordable
Housing
Strategic Plan**

*advancing racial equity by
providing a quality affordable
home for every Milwaukeean*

Mural by Tia Richardson

August 30, 2021

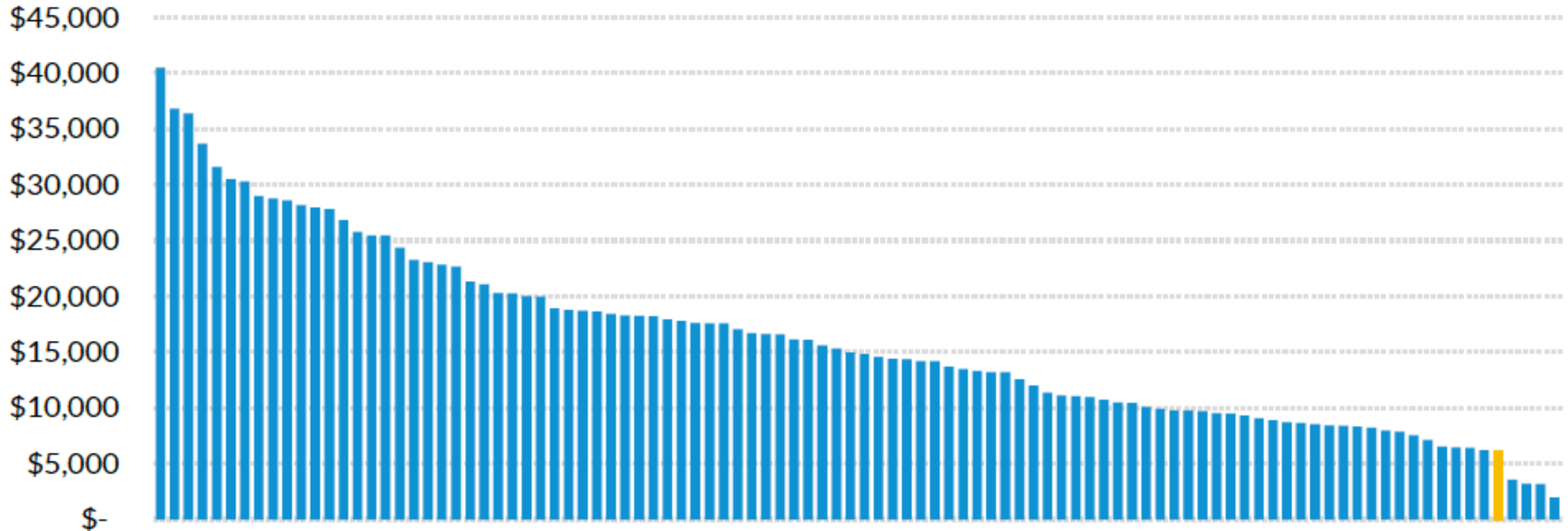
Community Development Alliance

City of Milwaukee
Greater Milwaukee Foundation
WHEDA
Northwestern Mutual
zilver family foundation
GMC
Children's Wisconsin
LSC MILWAUKEE
BADER

*In collaboration with:
Netscife Park Community Bridges
Southside Organizing Center*

Milwaukee Ranks 96 out of 100 Largest US Cities in Single-Family Purchase Lending

Single-Family Purchase Lending per Homeowning Household, 2005-19



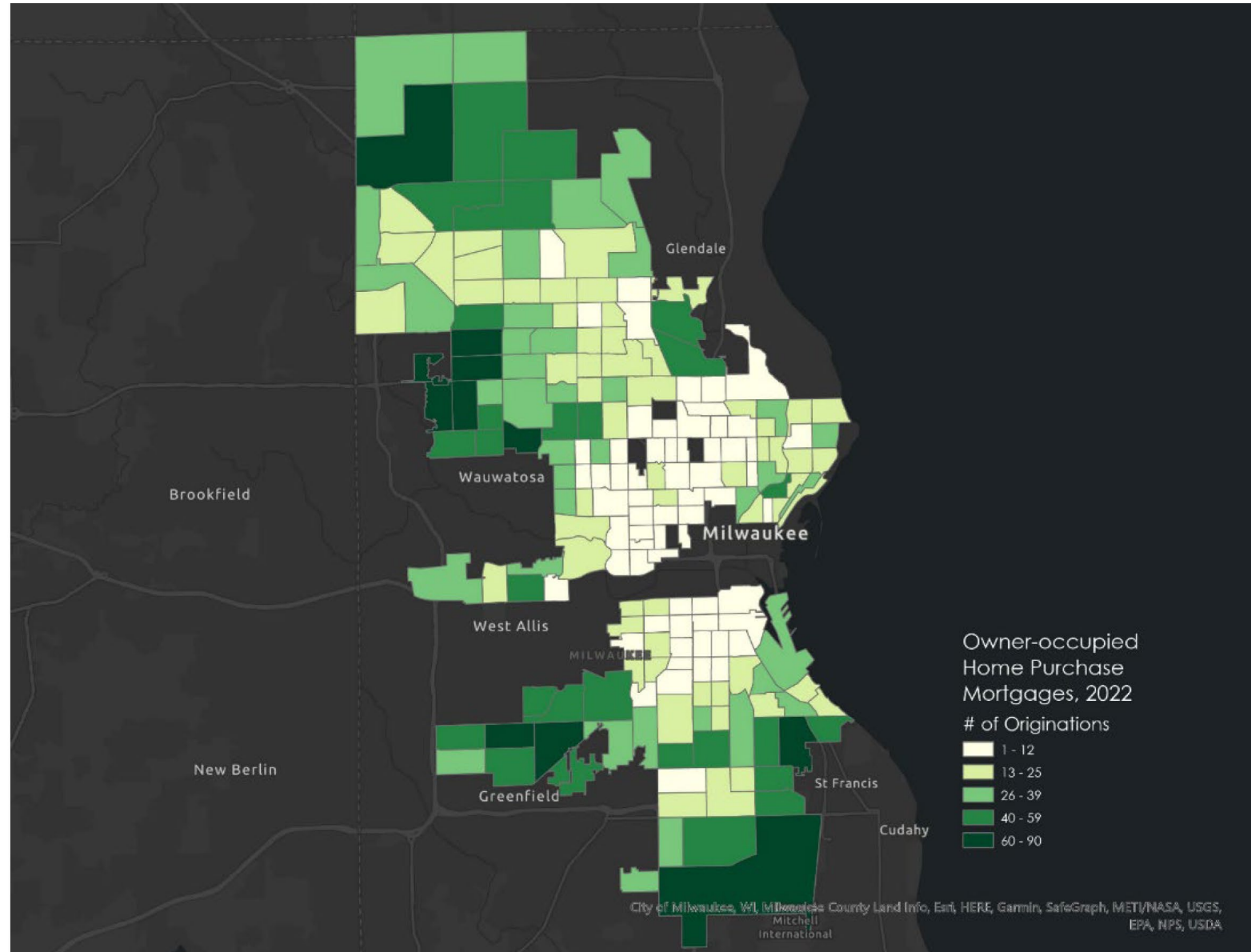
Sources: Home Mortgage Disclosure Act data and the American Community Survey.

Note: Capital flows are presented in constant 2019 dollars.

Mortgages Originated for Owner-Occupied Home Purchase, 2022

Single-Family Households Annual Average Sales and Lending by Census Tract in Milwaukee

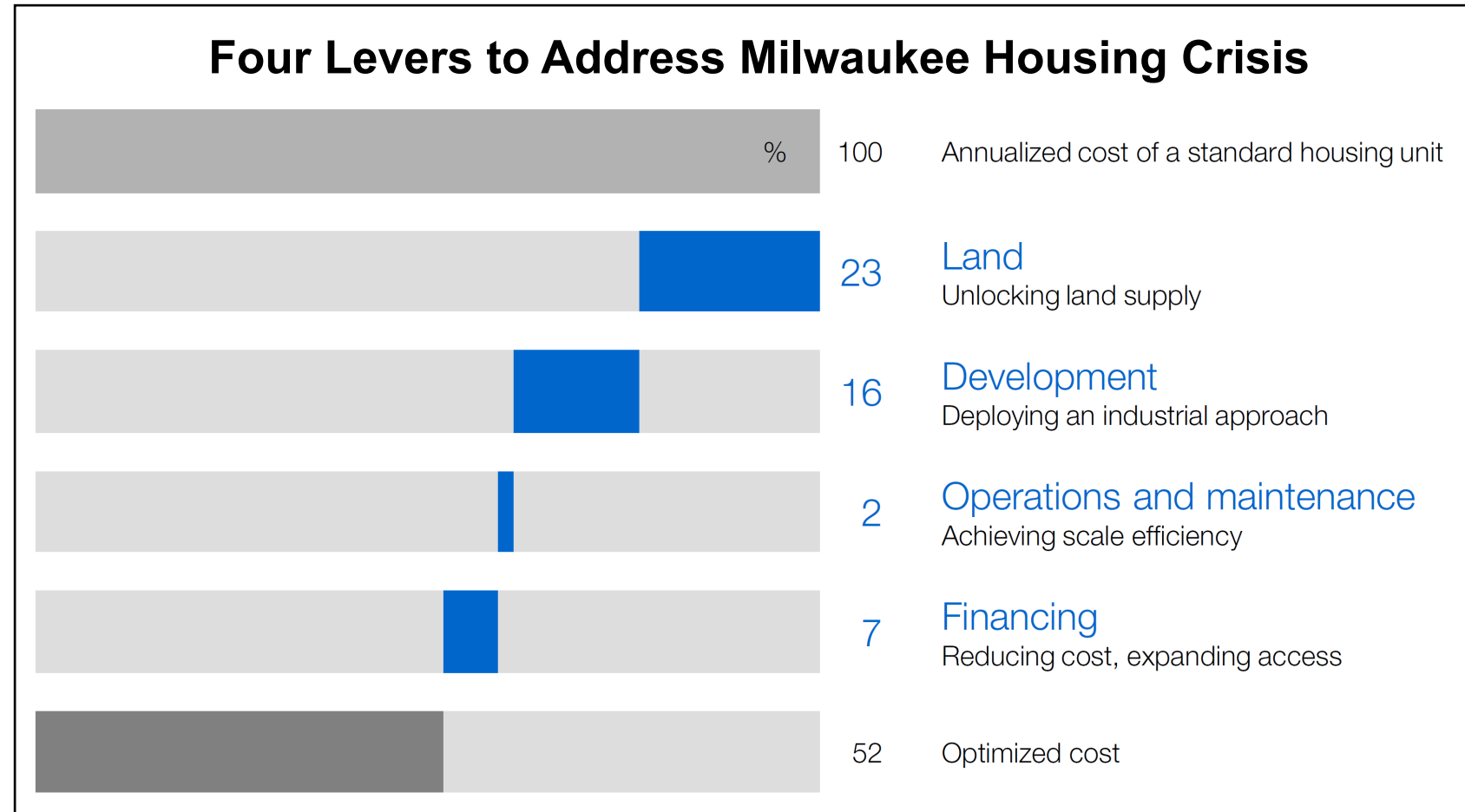
Milwaukee Black and Latino Consumers do not have access to single-family Homes



Data Source: Home Mortgage Disclosure Act Data, 2022, data prepared in collaboration with Russell Star-Lack from Metropolitan Fair Housing Council.
Map visualization by DYCU.

MKE GO Funds will go towards Uplifting Milwaukee’s Strategic Housing Plan

- Support a supply infrastructure to support 32,000 new Black and Latino Homeowners
- Cultivate generations of Black and Latino Homeowners
- Foster homegrown home builders from emerging developers
- Put hundreds of vacant lots back on the tax rolls
- Emerging developers use four levers to value home building costs and transfer equity to new homeowners.
- Mitigate unknown costs of backfilled basements, new foundations, lead services lines, and soil remediation

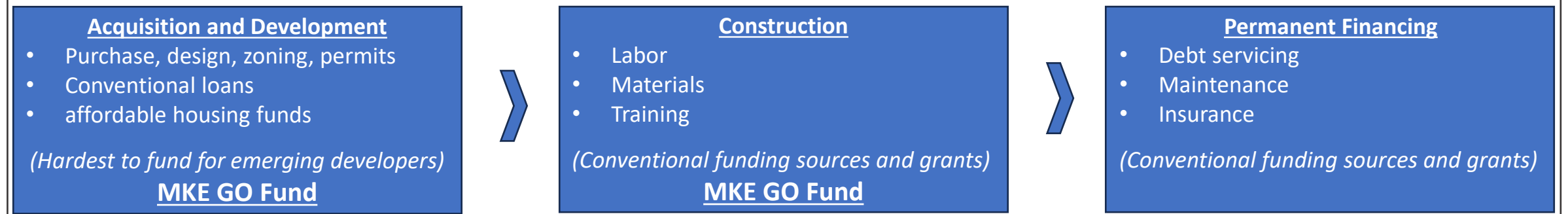


MKE GO Fund Black CDFI Partnerships creates a \$4 Million Construction Fund + \$1 Million Fund to support housing counseling and emerging developers training.

- NWSCDC / Fund Manager / CDFI Construction Lending: \$1 Million Construction Financing
- Columbia Savings / Construction Lending / CDFI: \$1 Million Construction Financing
- City of Milwaukee: \$2 Million Match CDFIs

MKE GO Fund three strategies to increase accessibility to home financing of affordable housing	
Reduce loan origination costs	<ul style="list-style-type: none"> • Improve assessment methods to qualify borrowers • Introduce standardized property valuation methods • Initiate mortgage guarantee tactics
Reduce the cost of funding mortgages	<ul style="list-style-type: none"> • Establish liquidity facilities • Expand capital market funding
Leverage collective savings to reduce interest rates	<ul style="list-style-type: none"> • Launch housing provident fund • Offer contractual savings tactics

Three Stages of Affordable Housing Development Financing



Rebuilding the Milwaukee Home Building Market

\$1 Million Startup

Builder Support	Home Buyer Support (SDC)
<p>Home Builder Program to connect our emerging developers of color to other builders in other markets.</p>	<ul style="list-style-type: none"> • Renting vs Homeownership • Credit & Budgeting • Home Buying Process • Choosing & Dealing with Lenders
<p>The program provides TA on the business practices of home building, which includes discrete training and knowledge transfer around home building as a business enterprise.</p>	<ul style="list-style-type: none"> • Pre-approval Process • Choosing a Real Estate Agent • Finding Right Home and Making Offer • Mortgage Process • Home Inspection • Homeowners Insurance
<p>Software that powers builder productivity in the creation of real-estate. Tools that make home building more creative, collaborative, integrated and replicable.</p>	<ul style="list-style-type: none"> • Downpayment and Closing Costs • Closing Process • Cooperative Housing • Community Land Trusts

How Will The MKE GO Fund Operate

1. **Lot Identification Plan:** We'll pinpoint undeveloped lots in the Corridor and Near Southside with demand and growth potential.
2. **Peer Mentor Access:** New builders will get support and tools from a network of peers and mentors to thrive in the home-building market.
3. **Homebuilding Fund Allocation:** Allocate funds for new builders to construct single-family homes on vacant city lots.
4. **Efficient Building Innovation:** Adopt innovative, cost-effective building processes from skilled partners to streamline and transform home construction.
5. **Manufacturing Collaboration Plan:** We aim to collaborate with a local manufacturing facility to create single-family and community housing in the Corridor.
6. **Software for Builders:** We'll supply software to improve builders' efficiency and management in home construction.
7. **Incubator Workforce Development:** We'll collaborate with a funded developer incubator to supply the essential workforce for our homebuilding project.
8. **Lender Collaboration Plan:** The Fund will team up with lenders managed by Northwest Side CDC for short-term construction financing.
9. **Developer Support Initiatives:** Assist developers in securing land, funding, and dependable sales channels.
10. **Homebuyer Platform Launch:** Launching a round-the-clock fintech platform to support and educate potential homebuyers in partnership with SDC.
11. **Match Builders and Buyers:** Pair developers with pre-approved buyers.
12. **Foster Equitable Development:** Create a local marketplace for affordable housing, focused on racial equity.

