



Legislation Text

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091434
ORIGINAL

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Resolution expressing the City of Milwaukee's support for federal legislation directing the use of funds made available under the federal Troubled Assets Relief Program for the federal Housing Trust Fund. This resolution expresses the City of Milwaukee's support for federal legislation to increase funding for the federal Housing Trust Fund, particularly H.R. 3068 or H.R. 3766, each of which allocates \$1 billion in Troubled Assets Relief Program funds to the Housing Trust Fund. This resolution further urges all members of the U.S. Congress to support passage of this legislation.

Whereas, Milwaukee and other urban communities across the nation face both a housing foreclosure crisis and an acute need for decent, affordable housing, particularly housing for low-income households and the homeless; and

Whereas, In 1992, the U. S. Congress established a federal Housing Trust Fund for the purposes of increasing and preserving the supply of rental housing for low-income households, including homeless families, and increasing homeownership for low-income families; and

Whereas, The federal Housing Trust Fund is funded by: 1) an annual set-aside, by both the Federal Home Loan Mortgage Corporation and Federal National Mortgage Association, in an amount equal to 65% of 4.2 basis points for each dollar of unpaid principal balance of the enterprise's total new business purchases; 2) any amounts appropriated, transferred or credited to the Housing Trust Fund under any other provisions of law; and

Whereas, Federal Housing Trust Fund allocations are distributed to state housing agencies in all 50 states using a need-based formula; and

Whereas, In 2009, Representative Barney Frank of Massachusetts, along with several other members of Congress, introduced two similar bills -- H.R. 3068 and H.R. 3766 of the first session of the 111th Congress -- that direct the Secretary of the Treasury to transfer \$1 billion in Troubled Assets Relief Program ("TARP") funds to the Housing Trust Fund to provide affordable rental housing and relief to homeowners and neighborhoods impacted by the current housing crisis; and

Whereas, The City of Milwaukee created its own Housing Trust Fund in 2006 to provide financial support to developers and governmental entities in the acquisition, construction, rehabilitation and modification of affordable and accessible housing for low-income households, including households that are homeless or at risk of becoming homeless, and to finance support services that assist low-income households in obtaining and maintaining affordable housing; and

Whereas, Federal Housing Trust Fund dollars granted to the State of Wisconsin or any of its housing-related instrumentalities could supplement expenditures of City Housing Trust Fund dollars, thereby

allowing more low-income renters, homeowners and homeless individuals to benefit from affordable housing initiatives in Milwaukee; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City of Milwaukee supports legislation to increase funding for the federal Housing Trust Fund, particularly H.R. 3068 or H.R. 3766, and urges all members of the U.S. Congress to support passage of this legislation; and, be it

Further Resolved, That the City Clerk shall send a copy of this resolution to each member of Wisconsin's Congressional delegation.

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