



Legislation Text

File #: 971630, Version: 2

971630
SUBSTITUTE 2

ALD. HENNINGSSEN, JOHNSON-ODOM, D'AMATO, BUTLER AND RICHARDS

Substitute resolution authorizing certain community-based organizations to become authorized sponsors of the Home Improvement Loan Program (HILP) of the Wisconsin Housing and Economic Development Authority (WHEDA), as required by s. 234.49, Wis. Stats.

- Analysis -

This resolution authorizes the following community-based organizations to become authorized sponsors of the Home Improvement Loan Program of the Wisconsin Housing and Economic Development Authority, as required by s. 234.49, Wis. Stats.: the Inner City Redevelopment Corporation, Martin Luther King Economic Development Corporation, Merrill Park Association, Neighborhood Housing Services, South Community Organization, Walker's Point, WAICO/YWCA Housing Initiative and Housing Resources, Inc.

Whereas, The Wisconsin Housing and Economic Development Authority (WHEDA) has a HUD-insured home improvement loan program (HILP) that offers low and moderate-income homeowners loans of up to \$15,000 for repairing and upgrading their homes; and

Whereas, Local neighborhood-based not-for-profit organizations, which have done housing rehabilitation work with CDBG funds and now have less or no CDBG funding, have indicated interest in generating WHEDA HILP loans for the residents of their service areas; and

Whereas, The agencies that have expressed interest include the Inner City Redevelopment Corporation, Martin Luther King Economic Development Corporation, Merrill Park Association, Neighborhood Housing Services South Community Organization Walker's Point and WAICO/YMCA Housing Initiative; and

Whereas, The not-for-profit community-based organizations cannot take HILP applications for WHEDA unless authorized by Common Council resolution under s. 234.49, Wis. Stats.; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, the following community-based organizations are authorized to become sponsors of WHEDA's HILP lending in accordance with s. 234.49, Wis. Stats.: Inner City Redevelopment Corporation, Martin Luther King Economic Development Corporation, Merrill Park Association, Neighborhood Housing Services, South Community Organization, Walker's Point, WAICO/YMCA Housing Initiative and Housing Resources, Inc.

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