Legislation Details (With Text)

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Type:	Resolution	**Status:**	Passed
File created:	12/15/2020	**In control:**	COMMON COUNCIL
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Title:	Resolution directing the Department of City Development to target down-payment assistance programs to renters and properties in neighborhoods where increases in property values will likely occur.		
Sponsors:	ALD. COGGS, ALD. HAMILTON, ALD. STAMPER		
Indexes:	ASSESSMENTS, DEPARTMENT OF CITY DEVELOPMENT, HOME OWNERSHIP		
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Date	Ver.	Action By	Action	Result	Tally
12/15/2020	0	COMMON COUNCIL	ASSIGNED TO		
1/12/2021	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	4:0
1/19/2021	0	COMMON COUNCIL	ADOPTED	Pass	15:0
1/28/2021	0	MAYOR	SIGNED		

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200001
ALD. COGGS, HAMILTON AND STAMPER
Resolution directing the Department of City Development to target down-payment assistance programs to renters and properties in neighborhoods where increases in property values will likely occur.
This resolution directs the Department of City Development to target down payment assistance programs to renters and properties in neighborhoods where increases in property values will likely occur.

Whereas, The 2021 City Budget was adopted by Common Council File Number 200001 on November 24, 2020; and

Whereas, Amendment 40A to the 2021 Budget placed a footnote in the Budget stating, “Down payment assistance programs shall target renters and properties in neighborhoods where increases in property values are expected consistent with Section 4.4 of the Anti-Displacement Plan”; and

Whereas, The 2021 Proposed Budget includes $2.9 million in new Homeownership Initiatives capital account to be funded by a one-year extension of TID #22 and administered by the Department of City Development (DCD); and

Whereas, Of the amount appropriated, $1.4 million is earmarked for a down-payment assistance program and $1.5 million is designated to support development of limited-equity homeownership models; and

Whereas, In February 2018, DCD published “A Place in the Neighborhood: An Anti-Displacement Plan for

Neighborhoods Surrounding Downtown Milwaukee", which highlights some of Milwaukee's housing challenges and offers recommendations to reduce displacement and expand affordable housing; and

Whereas, The City also adopted a pilot Anti-Displacement Neighborhood Preference Policy in 2019 to require that a portion of the units within a new development are affordable, while a number of community stakeholders contribute to the Citizen Anti-Displacement Advisory Committee; and

Whereas, Section 4.4 of the Anti-Displacement Plan notes that DCD's efforts to help moderate-income households and households of color to become homeowners should be focused primarily in neighborhoods that are expected to see property values increase; and

Whereas, In 2020, Milwaukee's average property value assessment increased by 9.14% from 2019; and

Whereas, The City and its partner organizations seek to reduce barriers and create pathways to homeownership for renters who wish to become homeowners; and

Whereas, The COVID-19 pandemic and related economic downturn have impaired many prospective homeowners' ability to make down payments on houses; now, therefore be it

Resolved, By the Common Council of the City of Milwaukee, that the Department of City Development shall target down-payment assistance programs to renters and properties in neighborhoods where increases in property values will likely occur; and, be it

Further Resolved, That the Department of City Development shall, within 90 days of adoption of this resolution, update the Common Council on its down-payment assistance programs, including its methods for targeting renters and properties in neighborhoods where increases in property values will likely occur.

Alex Highley
LRB176475-1
12/10/2020