



Legislation Text

File #: R_12967, **Version:** 0

R_12967

Original

The Chair

Resolution approving an award of contract to the Wisconsin Women's Business Initiative Corporation) to administer a \$1.5 million revolving loan fund as part of the Choice Neighborhood Initiative Critical Community Improvements Plan in support of the Loan Fund in the amount of \$150,000

Whereas, the City of Milwaukee in conjunction with the Housing Authority of the City of Milwaukee received a \$30 million Choice Neighborhoods Implementation grant from the U.S. Department of Housing and Urban Development for the Westlawn Choice neighborhood bounded by Sherman Boulevard (east), 76th Street (west), Villard Avenue (south) and Mill Road (north); and

Whereas, the Choice Neighborhoods grant included a \$1 million revolving loan fund with a \$500,000 match from the Wisconsin Women's Business Initiative Corporation (WWBIC) to support the creation, retention and expansion of businesses in the Westlawn Choice neighborhood; and

Whereas, the WWBIC was incorporated in 1987 to support entrepreneurship and home ownership among women, people of color and low-income communities through a range of services; and

Whereas WWBIC is a leading statewide certified Community Development Financial Institution (CDFI) as well as AERIS rated and one of the leading and largest U.S. Small Business Administration's Micro lenders, and has lent more than \$60 million in its 30-year history, served over 60,000 individuals, and assisted in starting or strengthening more than 4,770 businesses, and supported the creation or retention of nearly 11,000 jobs; and

Whereas, WWBIC is providing \$160,000 (over 5 years) of in-kind outreach, client education, and assistance, and a \$500,000 match for the loan fund, which was included in the Choice Neighborhood Implementation grant application; and

Whereas, the WWBIC will establish a segregated and restricted bank account with JP Morgan Chase Bank to administer and record the lending activities of the program; and

Whereas, the revolving loan fund and partnership with WWBIC was included in the Critical Community Improvements Plan that was approved by HUD; now, therefore, be it

Resolved by the Commissioners of the Authority to hereby authorize and approve a contract with the Wisconsin Women's Business Initiative Corporation in an amount not to exceed \$150,000 (over 5 years) to administer (processing loan applications, monitoring program compliance, closing out loans and submitting progress reports) for the \$1 million of Choice Neighborhood Initiative revolving loan fund.

Housing Management, June 1, 2018