



Legislation Text

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IMMEDIATE ADOPTION

200459
ORIGINAL

ALD. RAINEY, STAMPER, LEWIS, PEREZ, KOVAC AND COGGS

Resolution directing the Commissioner of City Development to prepare a report on the feasibility of using tax incremental financing for a homeownership assistance program.

This resolution directs the Commissioner of the Department of City Development to prepare a report on the feasibility of using tax incremental financing for a homeownership assistance program, and present this report to the Common Council within 60 days of adoption of this resolution.

Whereas, Homeownership and owner-occupancy have enormous benefits to a community; and

Whereas, A study in February, 2020 found that 80% of homes in Milwaukee were owner-occupied in 2005, but that dropped to 69% at the end of 2019; and

Whereas, The COVID-19 pandemic has financially strained Milwaukee residents, making down payments, closing costs and mortgages more difficult to afford; and

Whereas, A tax incremental financing district is an economic development tool used frequently in Milwaukee for spurring development; and

Whereas, There is a dire need within Milwaukee to provide assistance to individuals attempting to purchase homes; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, That the Commissioner of City Development is directed to prepare a report on the feasibility of using tax incremental financing for a homeownership assistance program; and be it

Further Resolved, That the Commissioner of City Development shall present this report to the Common Council within 60 days of adoption of this resolution.

LRB176232-1
Luke Knapp
7/21/2020