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FOR INFORMATION CALL

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September 22, 2009

Ald. Robert Bauman  
(414) 286-2221

## Council Approves Housing Preservation Fund

*Alderman Bauman Says Goal is to Preserve Tax Base, Avoid Demolitions*

The Common Council today approved establishing a permanent, dedicated funding source to pay for restoring and preserving vacant residential properties in the city's housing inventory primarily because of foreclosure for non-payment of property taxes.

Alderman Robert J. Bauman, who with Alderman Willie C. Wade sponsored the legislation (file #090459) creating the **Housing Infrastructure Preservation Fund**, said the fund will make it easier for the Department of City Development (DCD) to ensure the restoration (and eventually the sale) of neighborhood residential properties of four or fewer units that have been classified as suitable for immediate restoration by the city, the Housing Authority (HACM), the Redevelopment Authority, or another public entity. "The city currently has far too many properties in its inventory that are in need of some restoration and rehab work to get them ready for sale, but there's no money available to do that work," said Alderman Bauman, chair of the Council's Public Works Committee.

"The Housing Infrastructure Preservation Fund now can provide that critical, dedicated funding to help turn these properties around, thereby preserving the city's tax base, avoiding demolitions and increasing the city's residential housing stock," he said.

-More-

## **Housing Preservation Fund/ADD ONE**

Although the fund will be administered by DCD, the amount allocated to the fund will be part of the annual city budget adopted by the Common Council. Funding sources shall include the tax levy, general obligation borrowing, net proceeds from sales of restoration properties, amounts appropriated by law and transferred to the fund by the comptroller, and other appropriations of the Common Council made from time to time.

The vote of the full Council today on file# 090459 was 14-0 (Alderman Joe Dudzik excused). For more information about the Housing Infrastructure Preservation Fund, see the attached legislative file.

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