
FOR IMMEDIATE RELEASE



FOR INFORMATION CALL

July 13, 2012

Ald. José G. Pérez
(414) 286-3762

Rent-to-own initiative expanding on city's near south side

A scattered-site project on the near south side of Milwaukee to renovate and transform vacant foreclosed homes into rent-to-own single-family homes is expanding, said **Alderman José G. Pérez**.

The Layton Boulevard West Neighbors' (LBWN) \$5.8 million tax credit project provides a means to address the foreclosure crisis, which has had a devastating effect on Milwaukee neighborhoods. Alderman Pérez said the project – initially exclusively addressing vacant foreclosed homes in the 8th Aldermanic District (Alderman Bob Donovan) – will now also include properties in his 12th District.

“This initiative is good news for the 12th District because it will give new life to homes that have numerous code violations, deferred maintenance, and other issues,” Alderman Pérez said. “And at the end of the project, the near south side will have 24 completely renovated and energy efficient homes occupied by strictly screened tenants who will have the opportunity to enter into a lease-to-own agreement for the home they reside in.”

Alderman Pérez said the project is specifically using the goals, objectives and recommendations of the city's Near South Side Comprehensive Plan and the recently completed Zilber Neighborhood Initiative's Quality of Life Plan (for the LBWN and Clarke Square neighborhoods) for propose the project. The alderman said the LBWN project is the only one addressing vacant foreclosed homes in Milwaukee's near south side neighborhoods.

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Rent-to-own program/ADD ONE

LBWN is working with Impact Seven, Inc. and Wisconsin Redevelopment to carry out this project. Impact Seven is a nonprofit developer and certified Community Development Financial Institution, which manages several Small Business Administration (SBA) and U.S. Department of Agriculture (USDA) loan programs, provides venture capital, and is part-owner of a community development bank, started in conjunction with a partner community development corporation (CDC).

Impact Seven is one of the largest non-profit developers of affordable housing in Wisconsin and manages 1,019 units. As a consultant and developer, Impact Seven has helped numerous communities make significant strides towards revitalizing sagging economies and dwindling populations. Wisconsin Redevelopment's principals have extensive experience in tax credit and affordable housing creation, having developed or consulted on more than 600 housing units and more than \$75 million in City of Milwaukee redevelopment activities including award winning developments like King Drive Commons, King Heights, Riverwalk Plaza, Mitchell Market Lofts and Johnson Park Lofts.

Anyone interested in leasing one of the homes is encouraged to contact Tim Hoyer at Layton Blvd West Neighbors -- 414-383-9038 (x2518) or email: tim@lbwn.org.

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