
FOR IMMEDIATE RELEASE



FOR INFORMATION CALL

June 29, 2011

Ald. Joe Davis, Sr.
(414) 286-3777

New Loan Program Aimed at those Facing Foreclosure

Homeowners who are at risk of foreclosure in Milwaukee and across Wisconsin may be eligible to take part in the **Emergency Homeowners' Loan Program** (EHLPP) announced by the U.S. Department of Housing and Urban Development (HUD) in conjunction with NeighborWorks® America, according to **Alderman Joe Davis, Sr.**

Congress provided \$1 billion dollars to HUD, as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act, to implement EHLPP. The program will assist homeowners who have experienced a reduction in income and are at risk of foreclosure because of involuntary unemployment or underemployment because of economic conditions or a medical condition. HUD allocated \$51,540,638 to fund this emergency loan program in Wisconsin.

“This program may be able to help qualified Milwaukee residents who are facing foreclosure and who are running out of options,” said Alderman Davis, who has served on the Joint Committee on the Redevelopment of Abandoned and Foreclosed Homes and the Milwaukee Foreclosure Partnership Initiative.

Under EHLPP program guidelines, eligible homeowners can qualify for an interest free loan which pays a portion of their monthly mortgage for up to two years or up to \$50,000, whichever comes first.

The EHLPP program will pay a portion of an approved applicant's monthly mortgage including missed mortgage payments or past due charges including principal, interest, taxes, insurances, and attorney fees. EHLPP is expected to aid up to 30,000 distressed borrowers, with an average loan of approximately \$35,000.

-More-

HUD Loan Program/ADD ONE

The deadline for submitting the Pre-Applicant Screening Worksheet is July 22, 2011. Homeowners are encouraged to apply now in order to determine if they qualify for this new mortgage assistance program and learn more about the many options available to assist those with housing needs.

Alderman Davis has also advocated for Milwaukee and the nation's cities on the foreclosure crisis in his work with the National League of Cities (NLC). He serves as a member of the NLC's Community and Economic Development Committee's board of directors, and is vice-chair of the NLC's International Council.

Contact information for participating agencies, the Pre-Applicant Screening Worksheet and more information on the EHLPP program and its eligibility requirements can be found at www.FindEHLPP.org or by calling toll free at 855-FIND-EHLPP (346-3345).

The following agencies in Milwaukee will be accepting applications for the EHLPP:

Housing Resources, Inc.

7830 W. Burleigh Street
Milwaukee, WI 53222
Phone: 414-461-6330
Web: www.hri-wi.org

Light Streams Community Development Corporation

6125 W. Baldwin Street
Milwaukee, WI 53218
Phone: 414-464-0202

Select Milwaukee, Inc.

2209 N. Dr. Martin Luther King, Jr. Drive
Milwaukee, WI 53212
Phone: 414-562-5070
Web: www.selectmilwaukee.org