
FOR IMMEDIATE RELEASE



FOR INFORMATION CALL

January 18, 2012

Ald. Michael Murphy
(414) 286-3763

Ald. Willie L. Hines
(414) 286-3771

Council Members to be Part of Milwaukee Rising News Conference, Tour

Milwaukee Alderman Michael J. Murphy and Alderman Willie L. Hines, Jr. will be among the community leaders taking part in a media event **tomorrow (Thursday, January 19)** showcasing a unique revitalization effort that is transforming foreclosed homes in the city.

The event will start at **10:30 a.m.** with a **news conference** and home tour at a recently rehabbed home at 2402 N. 46th St. The home is just one of many being transformed by Common Ground as part of Milwaukee Rising, a housing revitalization initiative that is being supported with \$33.8 million committed from Bank of America, JP Morgan Chase, Deutsche Bank, US Bank and Wells Fargo.

Other dignitaries expected to join the aldermen at tomorrow's event include representatives from the U.S. Department of Housing and Urban Development (HUD) Milwaukee field office, Wheaton Franciscan-St. Joseph Hospital, Sherman Park Community Association and others. In addition, representatives from the five banks that together are committing funds for Milwaukee Rising are also expected to participate in the tour.

The N. 46th St. home is in an area with more than 300 foreclosed properties – many of them vacant and abandoned. To date, Milwaukee Rising has rehabilitated six homes with 26 in the pipeline, all in the Sherman Park community. The initiative seeks to rehab 100 foreclosed properties over four years and sell them to responsible homeowners.

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Milwaukee Rising/ADD ONE

Alderman Murphy, who has worked to have the banks be involved in rehabbing and attending to foreclosed homes in the city, said he is “honored to be involved with Common Ground and the Milwaukee Rising Project.” “Without initiatives like Milwaukee Rising and the support of the banks, it is unlikely that we would be able to renovate and then resell foreclosed homes like the ones in Sherman Park that are being targeted. To me, it provides great promise for the future of this and many other neighborhoods in Milwaukee,” he said.

Common Ground has negotiated agreements from the five banks to make the following financial commitment to Milwaukee Rising:

- \$29 million in market rate mortgage commitments for qualified owners who will purchase the rehabilitated properties in Sherman Park and throughout the city.
- \$900,000 contribution over three years to support the rehabilitation of properties in Sherman Park.
- \$445,000 contribution to Mercy Housing Lakefront to establish the Clean Slate 180° Properties program in Milwaukee. 180° Properties is a program to hire local workers to clean up, board up and maintain vacant, foreclosed properties throughout the city, including Sherman Park.
- \$3 million in construction loan financing to support developers who are involved in the city’s Neighborhood Stabilization Program (NSP).
- \$450,000 for support of local housing counseling agencies, which work with those in jeopardy of foreclosure as well as first-time home buyers

Alderman Hines said that in addition to a \$2 million City of Milwaukee commitment to Milwaukee Rising using federal Neighborhood Stabilization Program (NSP) funds for rehabilitation cost expenses, several community partners – including churches, foundations, and private businesses – have made significant funding commitments to Milwaukee Rising. “The generosity shown by these partners underscores their overall commitment to Milwaukee and their willingness to help keep our neighborhoods strong,” Alderman Hines said.

According to information provided by Common Ground, it is “an organization of organizations” comprised of 44 small businesses, congregations, non-profits, colleges and labor unions in four counties in southeast Wisconsin (Milwaukee, Waukesha, Washington and Ozaukee). Further, it states that Common Ground exists to address Greater Milwaukee’s critical social issues in an effective, non-partisan way.

Please contact **Kathleen Scott** at Common Ground (kathleen.scott@commongroundwi.org) for further details about the initiative