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FOR IMMEDIATE RELEASE



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FOR INFORMATION CALL

April 18, 2017

Ald. Russell W. Stamper, II

(414) 286-2221

Ald. Khalif J. Rainey

(414) 286-2863

## **Sherman Park housing initiative receives final Council approval**

On a unanimous vote of members present, the Common Council today approved selling up to 100 city-owned foreclosed properties in the Sherman Park area for \$1 per property to six city-approved buyers.

According to **Alderman Russell W. Stamper, II**, the resolution approved by the Council authorizes the \$1 property sales and housing rehabilitation grants through the **Milwaukee Employment/Renovation Initiative**. The six buyers were selected through a Request for Qualifications (RFQ) process, and the city has entered into grant agreements with those buyers, using funds provided by the Wisconsin Department of Financial Institutions to make grants of up to \$10,000 per property to be used for rehabilitation expenses.

“We had an excellent response to the RFQ, and this authorization by the Council today will directly result in improving the housing stock in Sherman Park, putting small businesses to work on multiple projects, and providing much needed work opportunities for residents who qualify under the Residents Preference Program and/or who are alumni of the Compete Milwaukee transitional jobs program,” said Alderman Stamper, chair of the Community and Economic Development Committee.

“This is an opportunity that has provided small businesses as well as more experienced ones a chance to partner with the city, as this is important momentum and economic activity that is vitally needed,” Alderman Stamper said.

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## **Sherman Park housing/ADD ONE**

“We are encouraged and we look forward to continued progress in the Sherman Park community,” he said.

**Alderman Khalif J. Rainey**, whose 7<sup>th</sup> Aldermanic District includes Sherman Park and a large portion of the MERI project area, said the program will grant up to \$1 million to fund the renovation of 100 houses by March 2018, bounded by North 60th Street, to North 20th Street, and from West Capitol Drive to West Lloyd Street.

“The MERI requires the buyers or their contractors to obtain Certificates of Code Compliance for each property and – among many provisions -- to provide work for individuals who are enrolled in a construction trades training program,” Alderman Rainey said. “The interests of the city are protected as the (\$10,000) grants are provided as a reimbursement to the buyers *after* all program requirements have been met.”

The MERI was approved by the Common Council in November 2016, and the RFQ process included a February 2017 deadline for prospective buyers. The legislation creating the MERI was sponsored by Alderman Stamper, and co-sponsored by Alderman Rainey, the vice chair of the Zoning, Neighborhoods and Development Committee, and **Alderman Michael J. Murphy**, chair of the Judiciary and Legislation Committee.