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FOR INFORMATION CALL

March 28, 2018

Alderwoman Milele A. Coggs
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Common Council secures additional funding for STRONG Homes Loans

The Common Council Tuesday passed a resolution authorizing the sale of a portion of the loans in STRONG Homes Loan Program loan portfolio. Under this legislation, Associated Bank would purchase this portion creating additional capital for the program, funding it through 2019, according to sponsor Alderwoman Milele A. Coggs.

Created in 2015, the STRONG Homes Loan Program provides financing for homeowners to make home repairs. This program has been very popular in serving property owners who could not otherwise access financing.

“Since its inception the program has originated \$4 million dollars, which translates to 280 loans to homeowners,” said Ald. Coggs. “This legislation will allow the program to continue providing much needed assistance to homeowners in the community.”

Coggs said although Associated Bank will take control of some of the program’s portfolio, affected property owners will see no disruption. “The loan recipients will continue to send loan payments to the same address and continue to have contact with the same City staff they have always had.”

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