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FOR IMMEDIATE RELEASE



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FOR INFORMATION CALL

July 28, 2020

Ald. Khalif J. Rainey  
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Ald. Russell W. Stamper, II  
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## **Council approves look at using TIF dollars for home ownership program**

The Common Council today approved legislation directing the Commissioner of City Development to prepare a report on the feasibility of using tax incremental financing for a homeownership assistance program.

Council file #200459 – sponsored by **Alderman Khalif J. Rainey** and with primary co-sponsor **Alderman Russell W. Stamper, II** – looks to leverage city TIF resources to help prospective homeowners.

A study in February 2020 found that 80% of homes in Milwaukee were owner-occupied in 2005, but that number had dropped to 69% at the end of 2019.

Alderman Rainey, chair of the Community and Economic Development Committee, said the COVID-19 pandemic has financially strained Milwaukee residents, making down payments, closing costs and mortgages more difficult to afford. “It would be very beneficial to our city if we could create a homeownership assistance program to help us expand our base of owner-occupants,” he said.

“It would possibly be a game-changer if TIF resources could be used to establish and sustain such a program,” Alderman Rainey said.

Alderman Stamper said he sees a great need for help with down payments and closing costs, as homebuyers seek to purchase homes that make up the city’s solid and proud inventory of older but well-built houses.

**-More-**

## **TIF financing for homebuyers/ADD ONE**

“People are looking to the city and other organizations for assistance, and it would be beneficial if we could use an existing tool for spurring economic development (TIF) to give them some of the help they need,” Alderman Stamper said.

“The key to rebuilding our neighborhoods is through homeownership,” he said.

The report from the Commissioner of City Development is to be submitted to the Council in 60 days.