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FOR IMMEDIATE RELEASE

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FOR INFORMATION CALL

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October 28, 2020

Ald. Russell W. Stamper, II  
(414) 286-2659

## **Ald. Stamper offers budget amendment to strengthen home ownership & stabilize neighborhoods**

**Alderman Russell W. Stamper, II** has sponsored a budget amendment to help significantly strengthen home ownership and provide greater leverage and stability for future developments in underserved city neighborhoods.

The amendment from Alderman Stamper to the mayor's proposed 2021 city budget would establish a new "Partnerships in Affordable Ownership Housing" capital program in the Department of City Development (DCD), as well as a new \$1.5 million "Alternative Home Ownership" capital program, also in DCD.

The initiatives would be funded by reducing cash revenues in Homeownership Initiatives, 10,000 Homes, Strong Homes, the Housing Trust Fund and the In Rem Properties capital program.

Alderman Stamper, a member of the Community and Economic Development Committee, said the amendment can help fund all aspects of homeownership (including cooperative housing, community land trust and affordable housing help for small developers) "to tackle Milwaukee's substandard housing market and reinvigorate our neighborhoods while bringing back stability, in addition to maximizing city funds by capitalizing on \$4 for every \$1 the city provides."

"Milwaukee has a wide home ownership gap that for too long has kept many African Americans shut out of markets," Alderman Stamper said. "The Census Bureau estimates that 27.5% of African American households own their own homes, compared with 37.3% of Hispanic households and 56% of non-Hispanic white households. The housing vacancy rate in 2018 was approximately 11%. This is a status quo that is simply not acceptable!"

**-More-**

## Home ownership amendment/ADD ONE

Cosponsors of the amendment offered by Alderman Stamper are **Alderwoman Milele A. Coggs, Alderwoman Nikiya Dodd, Alderwoman Chantia Lewis and Alderman Khalif J. Rainey.**

**The Finance and Personnel Committee will take up this amendment and other Council amendments to the 2021 budget when it meets [at 9 a.m. TOMORROW - Thursday \(October 29\)](#).** The committee's deliberations will continue on Friday, October 30 if needed.

Thursday's virtual meeting will be televised live on the City Channel (channel 25 on Spectrum Cable and channel 99 on AT&T U-Verse in the City of Milwaukee) and via streaming video on the city website at [city.milwaukee.gov/Channel25](http://city.milwaukee.gov/Channel25).