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FOR INFORMATION CALL

September 12, 2008

Ald. Robert Bauman
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Council Creates Committee To Allocate Federal Foreclosure Recovery Dollars

Special Joint Committee To Include Council And Mayoral Appointees

The Common Council voted today to establish a Special Joint Committee on Redevelopment of Abandoned and Foreclosed Homes. The committee will consist of three members appointed by the Common Council President and three members appointed by Mayor Barrett. The group is designed to establish an efficient means of handling the appropriation of funds Milwaukee will receive from recently passed federal legislation, the Housing and Economic Recovery Act of 2008.

The Act makes funds available for purchasing and rehabilitating homes and properties that have been abandoned or foreclosed upon in an attempt to sell or redevelop them. It also establishes land banks for homes that have been foreclosed upon, creates financing mechanisms for purchase and redevelopment of foreclosed properties and redevelops demolished or vacant properties. "Milwaukee may have 15 to 20 million dollars in resources available very soon and having this committee in place to begin the work of planning for the funds is imperative so that we can make the most of these resources," Ald. Robert Bauman, who co-sponsored the resolution with Ald. Joe Davis, Sr., said.

Today's Council action established the framework for the committee, which will work cooperatively with other groups dealing with the foreclosure crisis like the Housing Trust Fund Advisory Board and the mayor's Milwaukee Foreclosure Partnership Initiative.

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Joint Committee/ ADD ONE

A mayoral appointee and an appointee of the Council President will serve as co-chairs. The goal of the committee is to efficiently facilitate information sharing, identify city needs and coordinate administrative activities with policy development.

“The funds we are about to see must be used judiciously and will be a very important element in not only shoring up our current housing stock, but also in helping turn blighted properties into livable spaces and keep our neighborhoods strong while we continue to move through the housing crisis,” Ald. Bauman said.