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FOR INFORMATION CALL

February 25, 2006

Ald. Michael J. Murphy
414-286-3763 or 708-2257

Housing Trust Fund Task Force To Hold Inaugural Meeting

The Milwaukee Housing Trust Fund Task Force will meet for the first time Monday to look at ways of establishing a permanent source of funding to help secure more affordable housing units in the city.

The task force will meet at 9 a.m. Monday, February 27, 2006, in room 301-B at City Hall, 200 E. Wells St. The public and media are invited to attend.

Ald. Michael J. Murphy, task force chair and the primary sponsor of Common Council legislation that created the task force last year, said the diverse group of members will be challenged in its charge of helping to establish a permanent and sustainable housing trust fund for Milwaukee. "Quite frankly, the scarcity of affordable housing in Milwaukee didn't come about overnight – it's been a problem that has festered and grown for many years, especially because wages haven't nearly kept up with the soaring prices for single-family homes and housing costs in general," Ald. Murphy said.

"We have our work cut out for us, but I believe we're up to the challenge," he said.

Affordable housing advocates say a housing trust fund will help finance low- and moderate-income housing in the city, and that trust fund dollars can be used to bring down the price of construction, making the properties more affordable.

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Key Housing Task Force To Hold First Meeting/ADD ONE

The task force is expected to hire a consultant to assist in defining the structure, goals, objectives, strategies, financial resources and programs for the Milwaukee Housing Trust Fund.

The task force is expected to present its findings and recommendations to the Common Council later this year.

(NOTE: A list of task force members is attached).