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FOR INFORMATION CALL

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January 27, 2006

Ald. Mike McGee, Jr.  
(414) 286-2994

## Inc-U-Bank Grand Opening To Feature Small Businesses, Launch Millions More Movement Housing Rehab Development

A special February 1 grand opening event will showcase a multiple small business development and a \$5 million private investment project that will result in the rehabilitation of 50 properties that have been idle because of foreclosure proceedings, Ald. Mike McGee, Jr. said.

**The Feb. 1 grand opening and launch event will begin at 6 p.m. at Inc-U-Bank, 2803 N. Teutonia Ave. and will include Ald. McGee, officials from the Department of City Development, and representatives from some of the partners involved in the project, including St. Timothy's Church, and Community Resurrection Development, LLC. Refreshments and food will be served. Media coverage is invited.**

The Inc-U-Bank small business development will house several small minority-owned businesses. The development and the housing rehabilitation project were inspired by and are being presented by the Millions More Movement, said Ald. McGee, a member of the Local Organizing Committee for the Millions More Movement. "The project will provide a home and strong foundation for several small, Black-owned businesses, and new housing for families, and it's a meaningful and positive development for the Black community that will also serve to strengthen the city as a whole so that all residents prosper from it," said Ald. McGee,

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## **Inc-U-Bank Business & Housing Initiative/ADD ONE**

“I am bringing forth an economic initiative that will assist with stabilizing and reducing the rampant violence in the community, and that’s what the spirit of the Millions More Movement is all about,” Ald. McGee said.

To help facilitate the development, Ald. McGee negotiated and acted as an intermediary with the private sector and the Department of City Development (DCD). To facilitate the housing rehabilitation part of the project, DCD agreed to earmark various properties and lots for rehab and new construction. City of Milwaukee community development block grant (CDBG) funded homebuyer agencies will also partner and offer properties to pre-qualified owner occupants. Those agencies are Select Milwaukee, the Neighborhood Assistance Corporation of America (NACA), Career Youth Development (CYD), and Housing Resources, Inc.

The rehab work will be performed by Community Resurrection Development, LLC, which will invest \$5 million to rehabilitate the foreclosed properties (most of which have been generating no property tax revenue for years). Ald. McGee said the project will provide “co-op” style technical and procurement work for 12 contracting firms owned by persons of color, and those firms will employ and train more than 100 residents. The 12 contracting firms are projected to earn more than \$100,000 per year, and the 100 jobs will be providing family-sustaining wages of \$30,000 per year, he said.

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