



The Bank of You

QUICK FACTS ABOUT THE CITY OF MILWAUKEE HOUSING FORECLOSURE INITIATIVE

- The City of Milwaukee and North Shore Bank recently launched a City of Milwaukee Housing Foreclosure Initiative, which will provide rehabilitation assistance to 25 low-income homebuyers purchasing tax-foreclosed properties.
- The Housing Foreclosure Initiative will promote successful and sustainable homeownership that will positively impact Milwaukee's neighborhoods and the quality of life for program participants.
- The initiative was recently awarded a \$266,250 grant by the Federal Home Loan Bank of Chicago (FHLBC). FHLBC member banks can partner with public agencies to apply for Affordable Housing Program (AHP) funds on behalf of community projects. As a FHLBC member, North Shore Bank applied for the grant in partnership with the City of Milwaukee.
- Qualifying families will receive a portion of the AHP funds to help address the necessary rehabilitation costs of foreclosed homes. Participants will also receive pre-purchase counseling, post-purchase counseling and assistance hiring and overseeing contractors.
- The City currently owns more than 1,300 residential tax-foreclosed properties, approximately two-thirds of which are vacant. Working in concert with the City's Strong Neighborhoods Investment Plan, this new effort will target neighborhoods that have been hit hardest by the foreclosure crisis, as well as neighborhoods with the greatest concentrations of City-owned tax-foreclosed properties. The project will run from January to November 2014.
- In 2012, the FHLBC awarded more than \$28 million through the competitive Affordable Housing Program to help finance 99 affordable housing projects in Wisconsin and Illinois.
- North Shore Bank, headquartered in Brookfield, is one of the strongest banks in the country. It has assets of over \$1.7 billion and 47 offices throughout eastern Wisconsin, and northern Illinois. Wisconsin branch locations are in metro Milwaukee, Ozaukee County, Racine, Kenosha, Appleton, Menasha, the Green Bay area, Burlington, Union Grove, Muskego, and Door County. Visit www.northshorebank.com for more information.

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