



**Milwaukee Rising Redevelopment Project**  
**5-23-11**

Common Ground, in partnership with significant governmental, religious and civic organizations, is launching an effort to restore the housing market in the Sherman Park community, surrounding Wheaton Franciscan Healthcare - St. Joseph Hospital. This is an area of Milwaukee with over 300 foreclosed properties – many of which are vacant and abandoned.

This housing revitalization initiative, entitled **MILWAUKEE RISING**, will seek to rehabilitate 100 foreclosed properties over four years and sell them to responsible homeowners. Common Ground is an organization of organizations committed to creative solutions for pressing social problems. A key component of the project will be a full time Common Ground Housing Organizer who will work closely with the Sherman Park Community Association (SPCA) on a wide variety of housing issues so that the rehabilitation has a ripple effect throughout the community. SPCA is a forty year old organization with extensive experience in housing issues.

So far, over \$4.8 million is committed to the project by these generous partners:

**HOUSING ORGANIZER FUNDING OF \$485,000 PROVIDED BY:**

Helen Bader Foundation	St. Catherine Catholic Parish
Congregation Beth Jehudah	Transformation City Church
Community Baptist Church	Wheaton Franciscan Health Care
Daughters of Charity	Unitarian Universalist Fund for a Just Society
Greater Milwaukee Foundation	Zilber Ltd.
Mt. Calvary Lutheran Church	

**CITY OF MILWAUKEE REHABILITATION PROGRAM COSTS - \$2 million**

City of Milwaukee commitment of federal Neighborhood Stabilization Program (NSP) funds for the rehabilitation cost expenses for approximately 50-60 homes.

**BANK PARTICIPATION – To date – Wells Fargo - \$2.4 million**

Common Ground has asked EACH of these five banks (Bank of America, Deutsche Bank, JP Morgan Chase, Wells Fargo and US Bank) to make the following financial commitment to Milwaukee Rising:

- 1) \$2 million in market rate mortgage commitments for qualified owners who will purchase the rehabilitated properties.
- 2) \$400,000 contribution to support the rehabilitation subsidy for eight properties in Sherman Park.
- 3) \$100,000 contribution to Mercy Housing Lakefront to establish the Clean Slate program in Milwaukee. Clean Slate is a program to hire local workers to clean-up, board-up and maintain vacant, foreclosed properties throughout the City, including Sherman Park.

Wells Fargo is the first and only bank to make this agreement: \$100,000 for Clean Slate; \$300,000 for rehabilitation subsidy in the target area; \$2 million in mortgage commitments in the target area.

The Milwaukee Rising Program has begun. Two properties have been purchased and the rehabilitation has begun at 2425 and 2350 N 46<sup>th</sup> Street. Zilber Ltd. is serving as the developer and general contractor. Common Ground is working closely with Zilber and has been soliciting participation by local minority contractors. Common Ground's Housing Organizer will be seeking qualified owners from within CG member and partner institutions to purchase the rehabilitated properties.

**COMMON GROUND AND THE CITY OF MILWAUKEE ARE WORKING DILIGENTLY TO REVERSE THE DEVASTATION CAUSED BY THE FORECLOSURE CRISIS. WE WELCOME WELLS FARGO AS A PARTNER. IT IS TIME FOR THE OTHER MAJOR BANKS TO INVEST IN MILWAUKEE RISING.**