

STATE REPRESENTATIVE
JOSH ZEPNICK

SERVING WISCONSIN'S 9TH ASSEMBLY DISTRICT



Civic Update – Milwaukee Foreclosure Program

January 21, 2016

Happy New Year 2016! I wanted to share with you an update on the City of Milwaukee and its efforts to reduce foreclosed properties, increase home ownership, and incentivize home buyers. This year saw a record 501 tax-foreclosed properties sold in the city, the most since 2007. I have included a link below to an in depth article on the subject. This progress is critical to the stability of families and neighborhoods in the 9th Assembly District.

- 480 of the sales were single-family homes and duplexes and 21 were commercial buildings, including apartments, a restaurant, and a church
- The second year of a public-private partnership with private real estate brokers paid off. 26% of the houses sold were done by private sales teams
- The sale of each foreclosed property helps save the taxpayers money both from less maintenance costs and increased tax revenue
 - The properties sold this year may be worth up to \$45 million in new taxes
- 60% of the buyers were owner-occupants, meaning a majority of sales are going to actual families
- The city still owns 1,239 residences and commercial buildings
- Many buyers have taken advantage of the City of Milwaukee Home Buyers Assistance Program, which allows for a loan of up to \$20,000 in matching funds. If the owner lives in the home for at least five years, the loan is forgiven.

Read the rest of the article [HERE](#). To learn more about the Home Buyers Assistance Program, go [HERE](#).

Best wishes,

A handwritten signature in black ink that reads "Josh Zepnick". The signature is written in a cursive, flowing style.

Josh Zepnick
State Representative
9th Assembly District
Wisconsin State Assembly