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DFI, WHEDA announce \$1 million program for elimination of blighted housing

The Wisconsin Department of Financial Institutions (DFI) and the Wisconsin Housing and Economic Development Authority (WHEDA) today announced a \$1 million program to help eliminate blighted housing in Wisconsin communities.

“Vacant, abandoned houses are having an adverse impact on property values in many communities across Wisconsin,” DFI Secretary Peter Bildsten said. “These funds will provide assistance to local municipalities looking to eliminate distressed properties, improve property values or make neighborhoods safer.”

The Strategic Neighborhood Revitalization/Demolition Program will focus on properties that are a pronounced safety issue, occupy a parcel that will be immediately repurposed for a broader strategic development plan, or inhibit the re-emergence of a neighborhood. Governmental units, quasi-governmental entities and non-profit organizations may apply to receive funds under the program.

“Vacant and foreclosed properties threaten neighborhoods, businesses, city services and tax base,” said WHEDA Executive Director Wyman Winston. “This program will help fund removal of blighted properties to make more desirable locations for housing and business development.”

DFI and the Department of Justice are each committing \$500,000 for the program. The funding comes from proceeds received by Wisconsin in the multi-state mortgage settlement announced by Governor Scott Walker, Attorney General J.B. Van Hollen and DFI Secretary Bildsten in February. WHEDA will administer the program. Half of the funding is earmarked for projects within the City of Milwaukee as part of Governor Walker’s earlier-announced Transform Milwaukee Initiative; the other half will be allocated to communities outside of Milwaukee.

WHEDA will issue a Notice of Funding Availability and begin distributing information about the program on June 4. Interested parties will have until June 29 to apply. Projects will be scored in July and awards will be announced by August 1. More information about the program will be available on WHEDA’s website, www.wheda.com/WorkingWithWHEDA, as of June 4.

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