

# Milwaukee, WI

## People & Place

We are planning to focus on the Bronzeville area, which straddles a number of historic Black neighborhoods. One of the neighborhoods, Hal-yard park, has been billed as a "suburb within the city" and was financed primarily by the city's first Black-owned bank and developed Beechie Brooks, a Black developer, helping create paths to home ownership for middle income Black residents in the mid-10s.

## Plan and Prospects

We have been exploring mechanisms for neighborhood investment and access to capital for a number of years, though Real Estate Investment Trusts/Community Investment Trusts as a mechanism for these ends is a newer pursuit.

We have established an anti-displacement fund in overlapping geography and learned many

lessons from working with community partners and residents. We have also used this mechanism to further connect residents to financial coaching and supports.

This momentum of us digging deeper into neighborhood investment strategies has led to an agreement between the city of Milwaukee and a local collaborative of funders and community development practitioners to establish a city-wide strategy for housing development and programs.

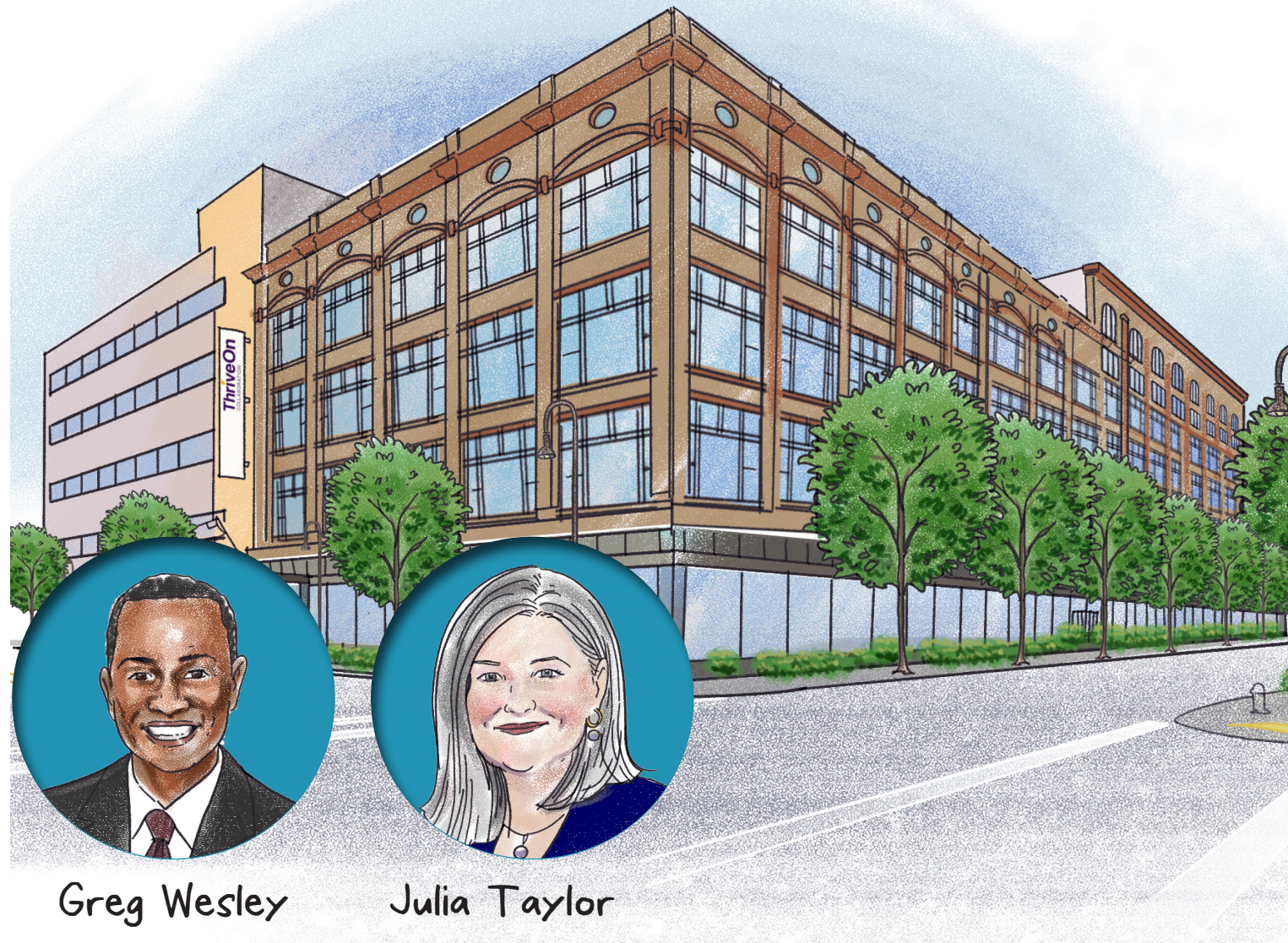


## We want to learn...

- \* How to build the community trust and resident/community control mechanism needed to make this effort succeed?
- \* What level of staffing is the minimum to get this off the ground (AKA what type of runway do we need)?
- \* How do we model a REIT/CIT structure so neighborhood residents are prioritized in both ownership opportunities and investment structure? How can we structure concentric circles of funding? How can we focus on target groups or populations?
- \* Does a REIT/CIT lead to other complementary strategies to further community building and development?
- \* What are the benefits or downsides to public-private investment in a REIT/CIT?

## Our End Game is...

To ensure current neighborhood residents are not displaced due to market development in the area and can financially benefit from said development. We are already heavily focused on other displacement prevention strategies, so the community wealth-building and community ownership component would be weighted slightly higher. This also fits into the aforementioned effort to return to the prosperous history of the district. Building civic engagement capacity and community cohesion is also a tertiary goal.



Greg Wesley

Julia Taylor

## Partners

