

GWEN MOORE
4TH DISTRICT, WISCONSIN

COMMITTEE ON
WAYS AND MEANS
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WORKER AND FAMILY SUPPORT
SOCIAL SECURITY

COMMITTEE ON
SCIENCE, SPACE, AND TECHNOLOGY
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Congress of the United States
House of Representatives

April 27, 2022

The Honorable Rosa DeLauro
Chair
House Appropriations Committee
Washington, DC 20515

The Honorable Kay Granger
Ranking Member
House Appropriations Committee
Washington, DC 20515

Dear Chair DeLauro and Ranking Member Granger:

I am requesting funding for LISC-Milwaukee's Predevelopment Loans for Affordable Housing program. The entity to receive funding for this project is the Local Initiatives Support Corporation (LISC)-Milwaukee Office, located at 234 W Florida Street, Suite 204, Milwaukee, WI 53204.

The funding would be used to make predevelopment loans at 0% interest to numerous emerging developers in amounts ranging from \$25,000-\$200,000 each and to provide related technical assistance to help ensure the success of funded real estate projects. Predevelopment loans can cover costs such as design, consulting building assessment, market studies and holding costs. Predevelopment costs are often risky because they come early in the development process when success is uncertain. Emerging developers, especially developers of colors that would be targeted by this initiative, typically do not have the personal wealth or ready access to family and friends that can provide this capital.

Predevelopment loans to emerging developers, including those of color, will increase economic impact in historically underserved and low-income communities through supporting projects that will provide high quality affordable housing, commercial spaces, and job opportunities.

I certify that neither I nor my immediate family has a financial interest in this project.

Sincerely,

Gwen Moore

MEMBER OF CONGRESS

A handwritten signature in blue ink, appearing to read "Gwen Moore", written over the printed name and title.