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Wells Fargo's \$200,000 donation to nonprofit groups in Portland area will help 37 low-income families buy affordable homes and stabilize neighborhoods

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Wells Fargo - Oregon Region

By

PORTLAND, Ore. - Thirty-seven low-income families will be able to buy affordable homes in the Portland metro area, thanks to \$200,000 in grants from Wells Fargo.

The grants to three local nonprofit groups are part of the company's Priority Markets program, Wells Fargo's nationwide effort to increase the availability of affordable housing while stabilizing and rebuilding distressed neighborhoods.

Proud Ground will share \$124,000 with Native American Youth and Family Center (NAYA Family Center). Both groups are in Portland. They will use the funds to buy and renovate approximately 23 foreclosed houses. NAYA Family Center will coordinate the renovation work into its job training program.

Wells Fargo will also donate \$76,000 to Clackamas Community Land Trust in Gladstone, which will use the funds to help buy and renovate 14 foreclosed houses.

The three groups will then sell the renovated homes at affordable prices to low- and moderate-income buyers. The homes will be permanently affordable due to the organizations' unique shared-equity model of homeownership, which ensures a growing supply of homes that will be affordable for generations to come.

"Wells Fargo is a vital partner to Proud Ground and all organizations that work to make homeownership affordable for hard-working families in our community," said Proud Ground Executive Director Jesse Beason. "The families who will be served thanks to this grant will not only realize their dreams of homeownership, they will also have access to the stability and wealth-building opportunities that come with owning a home of your own—benefitting those families and our community."

"We will work with these three groups to put foreclosed homes back on the market, which will stabilize and rebuild neighborhoods and increase the amount of affordable housing in our community," said Don Pearson, Wells Fargo's regional president of Oregon and Southwest Washington. "We want to do what we can to support efforts by nonprofits to revitalize our communities that have experienced financial difficulties."

The \$200,000 is among the 52 Priority Market grants totaling \$5.53 million awarded by the Wells Fargo Housing Foundation. In 2010 Wells Fargo donated \$5 million through this program, including \$150,000 to the same three

Portland-area organizations. In the past three years Wells Fargo has contributed more than \$40.8 million to community revitalization programs nationally.

Grant recipients were selected from requests submitted by local team members and nonprofits Wells Fargo identified as being in need of extra help with large-scale neighborhood revitalization projects. Priority Markets Initiative Program grants can be used for any costs associated with the development or redevelopment of the project except advertising and marketing.

About Proud Ground

Since 1999 Proud Ground has provided affordable homeownership opportunities for people who work and live in our community. Working with community partners, lenders, builders and others, Proud Ground prepares low-income, first-time homebuyers for homeownership; renovates existing homes; builds new, energy-efficient affordable homes; offers homeowners tools to be successful; and manages transactions to keep homes affordable for generations to come. Proud Ground has served 150 first-time homebuyers, has 125 permanently affordable homes in its portfolio, and has a 0% foreclosure rate among its homeowners. More information: proudground.org.

About NAYA Family Center

Founded by parent volunteers in 1974, the Native American Youth and Family Center (NAYA Family Center) in Portland works to enrich the lives of Native American youth and families through education and culturally specific programming. It provides educational services, cultural arts programming, youth and family development and community development programs, such as workforce and home ownership services, to reduce poverty to the Portland metropolitan area's American Indian and Alaska Native community. NAYA Family Center provides HUD approved culturally specific homeownership programming and has served over 90 first time buyers since 2006. More information: nayapdx.org.

About Clackamas Community Land Trust

Since 1999 Clackamas Community Land Trust has provided educational resources and affordable home ownership opportunities to people of modest incomes. The Clackamas Community Land Trust is committed to providing long term affordability while building sustainably. The Clackamas Community Land Trust has been recognized in these efforts by being awarded the 2006 "National Award of Excellence for Affordable Housing Built Responsibly" from The Home Depot Foundation. In 2011 Clackamas Community Land Trust was awarded the "Best Homeownership Partnership" from Oregon Housing and Community Services and was again recognized nationally by being awarded the 2011 LEED for homes "Most Outstanding Affordable Project" for LEED Platinum Certified Juneberry Lane in Oregon City. More information: Clackamasclt.org.

About Wells Fargo

The Priority Markets Initiatives are administered through the Wells Fargo Housing Foundation. The foundation has stewarded more than \$82 million and 4.5 million team member volunteer hours in support of creating affordable housing and community revitalization programs. The foundation has mobilized more than 175,000 volunteers to build or refurbish 3,600 homes in low-to-moderate income communities. More information: wellsfargo.com.

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