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Wells Fargo gives \$150,000 to housing groups in Milwaukie and Portland

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Wells Fargo - Oregon Region

MILWAUKIE, Ore. - About 19 low-income families will be able to buy affordable homes in the Milwaukie and Portland metro area, thanks to \$150,000 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.

The three groups will use the funds to buy local area homes that have been foreclosed, make repairs and then sell them to low- and moderate-income buyers.

Wells Fargo will donate \$75,000 to Clackamas Community Land Trust in Milwaukie, which will use the funds to help buy eight houses.

Proud Ground will also share \$75,000 with Native American Youth and Family Center.

Both groups are in Portland and expect to use the funds to renovate 11 houses.

"By working with these three groups, we expect to put about 19 homes back on the market, stabilize their neighborhoods and increase the amount of affordable housing in our community," said Judith Olsen of Portland, Wells Fargo's Community Development manager, who worked with the groups to submit the grant proposal.

Wells Fargo team members will volunteer their time to fix up properties selected by the three groups, and make them clean, safe places for people to live, Olsen said.

The \$150,000 gift is one of 34 Priority Market grants totaling \$5 million awarded by the Wells Fargo's Housing Foundation in 2010.

Grant recipients were selected in a competitive process from requests submitted by local Wells Fargo teams and their nonprofit or local government partners in markets needing special assistance with large-scale neighborhood development projects.

"From the beginning of the housing crisis, we have joined with numerous communities and organizations to help

preserve and advance homeownership, assist struggling homeowners, and help stabilize communities hard hit by foreclosures," said Cara Heiden, co-president of Wells Fargo Home Mortgage. "From January 2009 through August 2010, Wells Fargo has helped more than 2.3 million households with mortgage payment relief through its refinancing and modification programs."

Wells Fargo's Priority Markets program provides up to \$250,000 to nonprofit organizations for large building or renovation projects in distressed areas targeted for economic revitalization to stimulate growth, stability and investment.

The Priority Markets grants are part of Wells Fargo's Leading the Way Home initiative.

It includes efforts such as working with homeowners who are behind on their payments; financial and homebuyer education programs; grants for down payment assistance and foreclosure counseling programs; contributions to non-profits for renovation or construction of affordable housing; donations or discounted pricing when non-profits or local governments purchase foreclosed properties for redevelopment and affordable housing tours and information events for Realtors.

About CCLT

The Clackamas Community Land Trust provides permanently affordable homeownership opportunities and related educational resources to people of modest means. Since its founding in 1999, CCLT has created 31 homeownership opportunities in Milwaukie, Clackamas and Oregon City. It has also helped hundreds of people learn more about the benefits of homeownership. More information: clackamasclt.org.

About Proud Ground

It works to remove the barriers between families and affordable homeownership. It partners with lenders, builders and other community partners to serve low and moderate-income first-time homebuyers and prepare them for buying a new or existing home. Founded in 1999, it gives homeowners equity and stability, and the region homes that will remain affordable for generations to come. More information: proudground.org.

About NAYA Family Center

Founded by parent volunteers in 1974, the Native American Youth and Family Center in Portland works to enrich the lives of Native 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. More information: nayapdx.org.

About Wells Fargo

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