



Grand Forks Community Land Trust

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NEWS RELEASE: GRAND FORKS COMMUNITY LAND TRUST AND GRAND FORKS HOUSING AUTHORITY PARTNERSHIP RECEIVES \$9,500 GRANT FROM WELLS FARGO HOUSING FOUNDATION.

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The Wells Fargo Housing Foundation has donated \$9,500 to the partnership of Grand Forks Community Land Trust and the Grand Forks Housing Authority to help provide opportunities for Housing Choice Voucher Home Ownership clients to purchase their first homes.

The Housing Authority's Housing Choice Voucher Home Ownership Program allows clients to utilize their monthly rent subsidy toward a monthly mortgage payment. The program, established in 2002, was the first of its kind in North Dakota. Though the program had great intentions, HUD's established payment standards in the area were too low to allow smaller households to utilize the program – until the creation of Grand Forks Community Land Trust (GFCLT).

Today, through the provision of additional subsidy and land retention by GFCLT, homes in Grand Forks are made affordable enough for small families to utilize their Voucher toward home ownership. This partnership will make ownership a reality for GFCLT's first buyer, a Voucher participant who has been searching for an affordable, accessible home in the Grand Forks community for six years with no success.

"We're proud to be part of this project," said Mike Wolf, branch manager for Wells Fargo Home Mortgage in Grand Forks. "Home ownership is important to Wells Fargo because we know the impact it has on lives and communities. "Working together, we can strengthen the Grand Forks community and provide safe, affordable housing."

The Wells Fargo Housing Foundation's grant of \$9,500 will support the construction of GFCLT's first home at 222 Cottonwood, expected to be completed this spring. This home will be the first in GFCLT's portfolio, and is being built with Universal Design principles in mind – making it equally functional for those with and those without disabilities.

About the Wells Fargo Housing Foundation

The Wells Fargo Housing 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. Wells Fargo Housing Foundation's Team Member Volunteer Program has mobilized more than 175,000 volunteers to build or refurbish 3,600 homes in low-to-moderate income communities. In

2010, Wells Fargo Housing Foundation programs delivered a record \$27 million, 1,507 discounted and 295 donated properties to support local affordable housing and community revitalization programs.

About Wells Fargo

Wells Fargo has 31 stores in North Dakota and northwestern Minnesota and employs more than 900 team members throughout the region. Wells Fargo & Company (NYSE: WFC) is a nationwide, diversified, community-based financial services company with \$1.3 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 9,000 stores, 12,000 ATMs, the Internet (wellsfargo.com and wachovia.com), and other distribution channels across North America and internationally. With more than 270,000 team members, Wells Fargo serves one in three households in America. Wells Fargo & Company was ranked No. 23 on Fortune's 2011 rankings of America's largest corporations. Wells Fargo's vision is to satisfy all our customers' financial needs and help them succeed financially.

Additional Resources:

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Grand Forks Housing Authority Housing, Choice Voucher Home Ownership Program

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