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## WELLS FARGO SUPPORT FOR LISC NEIGHBORHOOD REVITALIZATION INITIATIVES TOPS \$150,000

**For Immediate Release**

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**Duluth (June 28, 2006)** – Duluth LISC recently received two grants from Wells Fargo totaling nearly \$20,000 for its “At Home in Duluth” initiatives. With the grants, Wells Fargo has contributed more than \$150,000 to Duluth LISC since 1997. Wells Fargo also extended a \$200,000 equity investment loan to LISC in 2003 which is used for assistance/predevelopment financing.

The most recent grant from Wells Fargo Mortgage Duluth supports Duluth LISC’s “At Home in Duluth” collaborative. Started in 1998, “At Home in Duluth” is a 20-member collaborative to revitalize the city’s core older neighborhoods. Through “At Home,” older, deteriorated housing is being upgraded, low-income families assisted into homeownership, new homes and apartments constructed on vacant, infill lots, and commercial corridors, infrastructure and parks upgraded.

A second contribution from the Wells Fargo Housing Foundation is helping finance “At Home in Duluth’s” Hillside Homeownership Incentive Program and the Home Ownership Program for Employees in Lincoln Park, two programs supported by nine additional Duluth employers. For its part, Wells Fargo encourages its employees and other eligible buyers to purchase houses in targeted neighborhoods by making the process more affordable. Wells Fargo provides \$2,000 per homebuyer to help cover down payment and closing costs for homes purchased or built in Duluth’s Central and East Hillside, Endion, or Lincoln Park neighborhoods. The forgivable loans are administered through Neighborhood Housing Services of Duluth, and income-eligible applicants receive an additional \$2,000 match from the Greater Minnesota Housing Fund.

“As a leading employer and an active community partner, we are committed to helping build and sustain a vibrant, prosperous community wherever we do business,” said Jody Watt, President, Wells Fargo Bank, Cloquet. “Duluth LISC’s ‘At Home in Duluth’ initiatives are consistent with the mission of Wells Fargo.”

“We are very pleased that Wells Fargo continues to fund our ‘At Home in Duluth’ initiative,” said Pam Kramer, Senior Program Director of Duluth LISC. “Wells Fargo sees the value in the work that our ‘At Home’ partners bring to the Duluth community, helping preserve and create much needed affordable and workforce homeownership in the Central Hillside, East Hillside, Lincoln Park, and West Duluth neighborhoods.”

### **ABOUT LISC**

LISC is a national nonprofit organization that provides money and guidance to community developers. Since 1997, Duluth LISC has assisted 16 local community development corporations, and secured more than \$5 million in private, public and national LISC funds from over 65 investors. Duluth LISC has also helped to attract funding from other sources to support local organizations, creating over \$56 million in leveraged funds. Duluth LISC brings \$7.54 to Duluth for every local dollar raised.

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