

Wells Fargo Bank donates \$155,000 to *First Homes*

ROCHESTER, MINN. — July 18, 2000 — Rochester Area Foundation today announced that Wells Fargo Bank Rochester, formerly Norwest Bank, and Wells Fargo Home Mortgage have donated \$155,000 to *First Homes*, a public-private partnership to build starter homes in Rochester and surrounding communities.

The bank's name change was official this week. "We wanted to mark the official change by showing our support for this important cause — making quality homes available for working families in Rochester and surrounding communities," says Dave Nelson, president of Wells Fargo Bank Rochester.

Today's announcement includes a new \$50,000 grant from Wells Fargo Bank and Wells Fargo Home Mortgage. In addition, Wells Fargo Bank is making available a \$105,000 housing endowment fund. The endowment, created with the Rochester Area Foundation, was started in 1993 with \$60,000. With earnings, the fund has grown to \$105,000. The entire amount will be donated to *First Homes*.

First Homes is an initiative of the Rochester Area Foundation and the Greater Minnesota Housing Fund, a nonprofit organization that works throughout greater Minnesota to create starter homes. *First Homes* works with developers to build starter homes and provides financing assistance to make home ownership affordable.

"We've heard over and over both from our team members and customers that it is difficult, if not impossible, to find starter homes in the area," says Nelson.

"Wells Fargo supports *First Homes* so that families who want to live and work in our communities can find quality housing in the starter home price range," he says. "We are proud to be part of this initiative."

In May, *First Homes* announced the availability of 430 starter homes and rental townhomes in 14 area developments over the next three years. *First Homes* home-buying assistance is available for households that make at least \$22,000. Maximum income is based on family size. For example, a family of four is eligible with an income of up to \$46,320. Rental townhomes also are available.

First Homes is working to raise \$12.75 million locally; so far \$9.5 million has been raised through local contributions. Every dollar contributed locally is matched by \$9 from other private and public sources.

For more information, potential homebuyers can call *First Homes* Center at 507-287-7117 or check on the web at www.FirstHomes.org. For information on donating to First Homes, contact Rochester Area Foundation at 507-282-0203.