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## **NEWS RELEASE**

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**Advisory:** Upon request, a .jpg photo of the governor's visit can be provided to you by e-mail to accompany this news release.

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### **Gov. Ventura visits First Homes**

The progress First Homes has made in the past 15 months impressed Gov. Jesse Ventura during a visit to Rochester on Thursday, Sept. 27.

"It shows when people get motivated and decide to accomplish something just how fast they can accomplish it," Ventura told a group of three dozen community leaders gathered for the visit.

Ventura made the comments while standing in the shell of a townhouse garage under construction in the Valley Side Estates development in southeast Rochester.

Since Ventura helped kick off the First Homes initiative with a visit to Rochester 15 months ago, 73 families have purchased new homes and 94 additional have moved into rental townhomes in 10 communities within 30 miles of Rochester. A total of 149 families have applied for financing through certified lenders to purchase homes in the First Homes program.

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During his walking tour of the Valley Side Estates neighborhood where some residents have used First Homes funding to purchase homes, the governor took time to walk through a model home, multifamily rental townhomes under construction and the new home of a resident.

After his tour of the single-family home, Ventura turned to the homeowner and said: "This is better than my first home."

Communities hosting First Homes housing include: Rochester, Dover, Plainview, Kasson, Chatfield, Spring Valley, Pine Island, Hayfield, Zumbrota and Byron.

First Homes works closely with developers to build quality homes at starter home prices and offers homebuyers financial assistance to reduce monthly mortgage payments. The effort makes home ownership affordable to families on a limited budget.

Financial assistance to homeowners comes in two forms – gap loans and community land trust.

Gap financing offers low-interest deferred loans that allow homeowners to have a smaller primary mortgage and keeps monthly mortgage payments manageable for households with limited incomes. Gap loans are repaid when the home is sold.

In the community land trust program, buyers purchase and own their home and receive a 99-year renewable lease to the land on which their home is built. By not paying for the land, homeowners receive a benefit of at least \$30,000, making homes very affordable.

First Homes is a public-private collaborative to build needed starter homes in Rochester and a 30-mile radius. The goal is to build homes for 875 families over five years – 500 single-family homes and 375 rental townhomes.

The Rochester area's economic growth has shown that employers need housing for their employees. The First Homes initiative has partnered the business sector, government and foundations in producing housing for families in a mixed-income, mixed-housing environment.

A \$12.75 million fund-raising effort by the Rochester Area Foundation is seeking donations from area employers and individuals over the next two years. The raised funds can be leveraged for additional funding of \$115 million from other sources, and the total, \$128 million, is the amount needed to build starter homes for 875 families in a 30-mile radius of Rochester.

For more information on First Homes, call (507) 287-7117 or visit <http://www.firsthomes.org> on the Web.