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NEWS RELEASE

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NOTE: A photo of today's check presentation in .jpg file format is available via e-mail or on disk. Request photo by sending an e-mail to Chuck@FirstHomes.org.

First Homes receives final \$1 million from Mayo Clinic

The Rochester Area Foundation has received the final \$1 million fund match from Mayo Clinic for its First Homes initiative.

The donation was recognized Tuesday morning, April 20, during a Mayo Clinic "Report to the Community" program attended by business, political and community leaders.

The starter home program has received \$14.4 million in donations since its inception in 1999. The money has leveraged many times that amount to help income-qualified individuals and families purchase new homes in a 30-mile radius of Rochester.

"Mayo Clinic's last installment on their pledge of \$7 million for First Homes is an important step as the initial goals of the program are met," Steve Thornton, executive director of Rochester Area Foundation, said. "Our housing initiative has proven successful and is a key model for other similar programs around the nation."

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Mayo Clinic's \$7 million donation included \$4 million to launch the project and \$3 million that was pledged to match other community contributions. The Rochester Area Foundation also contributed \$1 million to jump-start the initiative.

First Homes is nearing its goal of 875 new residences. Since funding kicked off in 2000, almost 600 new residences have been built with First Homes' funds. The total includes 358 new single-family homes and 229 new below-market-rate rental units.

Of the 358 new single-family homes built, a total of 62 are in the program's community land trust in which First Homes retains ownership of the land under the homes in an effort to keep housing costs low. A total of 715 family members are living in new single-family homes through the First Homes initiative.

First Homes single-family homes and rental units have been built or are in the process of being built in Byron, Chatfield, Dover, Grand Meadow, Hayfield, Kasson, Pine Island, Plainview, Rochester, St. Charles and Spring Valley.

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