

# News Release

Corporate Communications

## **Wells Fargo contributes \$100,000 in Coachella Valley for housing revitalization effort**

*COACHELLA VALLEY HOUSING COALITION to receive contribution,  
help from Wells Fargo team member volunteers*

[Indio, February 3, 2010] – COACHELLA VALLEY HOUSING COALITION has helped thousands of people find affordable places to live. Thanks to a \$100,000 contribution from Wells Fargo and pledged help from Wells Fargo volunteers, another 20 families will soon have a place to call home.

Coachella Valley Housing Coalition is a winner in the company's annual Priority Markets program, a nationwide Wells Fargo effort to help communities address the needs of local affordable housing.

The contribution to Coachella Valley Housing Coalition is one of 19 grants totaling \$1.6 million that Wells Fargo made in 17 markets in 2009.

“Wells Fargo is proud to support organizations working to strengthen our communities,” said Robin Hought, Community Affairs Manager of Wells Fargo. “We’re excited to partner with the Coachella Valley Housing Coalition to help revitalize housing in the Coachella Valley. In addition to our contribution in dollars, our team members will contribute their time and talents helping fix up properties selected by Coachella Valley Housing Coalition, making them clean, safe places for people to live.”

The contribution also will help the area qualify for additional federal money available through the Housing and Economic Recovery Act of 2008's Neighborhood Stabilization Program, which helps cities revitalize neighborhoods destabilized by excessive home foreclosures.

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“The contributions made by Wells Fargo ensure hardworking Coachella Valley families get the safe housing they deserve,” said John Mealey, Executive Director. “It is a pleasure to partner with Wells Fargo and its team of volunteers to help families build their dream of homeownership.”

On Saturday, February 6, 2010, a group of Wells Fargo volunteers will be working alongside future homeowners at Coachella Valley Housing Coalition’s Valencia Self Help subdivision in Mecca. The proud homeowners in this subdivision are building their homes using the Mutual Self Help program. In the program 10-15 families work together for up to twelve months to build their homes and those of their neighbors. No families move in until all homes are built. The program funding is secured by the Coachella Valley Housing Coalition through the U.S. Department of Agriculture-Rural Development, which provides each family with a low-interest mortgage of 1 percent to market rate depending on family size and financial need.

Wells Fargo’s Priority Markets Program provides up to \$250,000 to nonprofit organizations for large building or renovation projects in Empowerment Zones (EZones). EZones areas targeted for economic revitalization to stimulate growth, stability and investment in distressed areas. EZones can be designated by federal or local government, the community or Wells Fargo.

Priority Markets Program contributions can be used for any costs associated with the development or redevelopment of the project except advertising and marketing. A maximum 20 percent of the grant can be used for homebuyer subsidies such as down payment/closing costs. Recipients must be an IRS 501c3 organizations or government entities with successful histories of building or renovating housing for low-to moderate-income homebuyers.

The Wells Fargo Housing Foundation makes the contributions. More information about the foundation is posted on [wellsfargo.com](http://wellsfargo.com) (enter “Housing Foundation” in the Search box).

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About CVHC: Located in Indio, California, the Coachella Valley Housing Coalition (CVHC) is an

award-winning non-profit housing development corporation dedicated to helping low and very-low income families improve their living conditions through advocacy, research, construction, and operation of housing and community development projects. CVHC has constructed more than 3,000 homes and apartments for low-income households in Riverside and Imperial counties. In addition, CVHC has developed childcare centers, after-school programs, and medical clinics. It operates various services for its tenants and others including mariachi and ballet folklórico classes, English as a Second Language classes, and tennis and recreational programs. For more information, visit [www.cvhc.org](http://www.cvhc.org)