



Housing Opportunities Made Equal of Virginia, Inc.

FOR IMMEDIATE RELEASE

July 17, 2017

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HOME and Wells Fargo Create \$4 Million Partnership to Increase African-American Housing Opportunities

Housing Opportunities Made Equal of Virginia, Inc. (“HOME”) and Wells Fargo Bank (“Wells Fargo”) announced today that they have entered into a partnership agreement to increase homeownership opportunities and expand mortgage lending to African Americans and African-American neighborhoods in the Richmond metropolitan region. The partnership provides for over \$4 million in financial support to HOME in the form of program support and down payment assistance. It is one of the largest agreements ever reached involving a financial institution and an individual fair housing organization.

“Differences in homeownership between African Americans and white Americans are the foundation of wealth inequality in Richmond and across the country, and HOME is committed to rooting out these differences in opportunity to reduce racial gaps and inequities and build a strong middle class,” said Heather Crislip, president and CEO of HOME. “Earlier this year, Wells Fargo announced a nationwide \$60 billion lending commitment to create at least 250,000 African American homeowners by 2027,” said Brad Blackwell, Wells Fargo executive vice president and head of housing policy and homeownership growth strategies. “Our efforts with HOME in the Richmond area will be a perfect complement to the broader national commitment, and establish the foundation for what we expect will be a long and substantive relationship with one of the country’s preeminent fair housing organizations.”

The partnership agreement invests in the community by providing HOME with \$3,000,000 over four years to enhance and support its homebuyer education and counseling, foreclosure prevention, and financial literacy programs. These investments will allow HOME to expand access to credit in Richmond’s underserved communities and make the dream of homeownership real to qualified first time homebuyers throughout the region. Wells Fargo will also provide \$1,000,000 over four years in down payment assistance to low- and moderate-income first-time homebuyers in the region. As part of the partnership, HOME will work with Wells Fargo to conduct fair housing compliance testing at Wells Fargo branches and provide other monitoring and training assistance.

HOME investigated regional mortgage lending activity and brought concerns it had about under service in minority communities in the Richmond region to government regulators and to Wells Fargo directly. “The amount of support and the substance of Wells Fargo’s response to our concerns speaks volumes about the seriousness of purpose and the level of commitment Wells has brought to bear in addressing our concerns,” said Crislip. “As the largest home

mortgage lender in our region, we believe this initiative by Wells will set the standard for other lenders to follow. We look forward to working with Wells Fargo in the coming years to bring credit opportunities to qualified borrowers in neighborhoods throughout our city who have been left behind for too long.”

“Wells Fargo believes in the financial and social benefits of owning a home and we recognize that – both as a lender and as a servicer – we can do more to address the homeownership rates within the African American community,” added Jon Campbell, Wells Fargo executive vice president and head of corporate responsibility and community relations. “We want to make every community in which we do business better through our products and services, culture and operations, philanthropy, and by working closely with strong local partners like HOME.”

Housing Opportunities Made Equal of Virginia, Inc. (HOME), founded in 1971, is a statewide fair housing and HUD-approved housing counseling 501(c)(3) non-profit. HOME's mission is to ensure equal access to housing for all people. HOME's mission is to ensure equal access to housing for all people. HOME fulfills its mission to ensure equal access to housing for all people by addressing the still glaring individual instances of housing discrimination. Additionally, HOME works to tackle systemically divisive housing practices on a larger scale through fair housing enforcement and research, advocacy, and statewide policy work. HOME also takes direct action to aid first-time homebuyers and families with homes under the threat of foreclosure. At a time when unequal access to housing and credit contributes most to the United States' growing wealth gap, HOME's multi-faceted approach is a powerful catalyst toward furthering fair housing. You can learn more about HOME and all of its services at www.HOMEofVA.org.

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