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Homeownership Preservation and Neighborhood Stabilization Project Launches in St. Paul, Minneapolis

St. Paul, Minn., Nov. 20, 2009 – The cities of St. Paul and Minneapolis are joining with Wells Fargo to accelerate efforts to help homeowners and neighborhoods adversely affected by home foreclosures.

The Homeownership Preservation and Neighborhood Stabilization Project will help coordinate efforts of three existing programs: *Invest Saint Paul*, the *Minneapolis Foreclosure Recovery Plan* and Wells Fargo's national *Leading the Way Home*.

To help homeowners, the project will sponsor personal, customized foreclosure prevention counseling sessions, including loan modification meetings; financial literacy and home buyer workshops; and affordable home tours. To help stabilize neighborhoods dealing with foreclosed and/or vacant properties, the project will help identify properties available for sale, donation or discount to the cities or nonprofit partners, and include benchmarks for property discount and donation efforts.

The program will help homeowners avoid foreclosure and stay in their homes through early intervention and resources that can help them succeed financially. When that is not possible, the project focus will be on moving foreclosed homes back on property tax rolls as quickly as possible.

"In the City of Saint Paul, we have done everything in our power to utilize all the tools at our disposal to combat the effects of the mortgage foreclosure crisis, said Mayor Chris Coleman. "We realized early on the severity of the crisis and the need to coordinate efforts and bring partners to the table to keep families in their homes. By working with the city to help residents avoid foreclosure and host homeowner workshops for employees of Saint Paul companies, Wells Fargo is making a commitment to help us bring stability to our neighborhoods."

"Minneapolis continues to provide foreclosure prevention assistance and to pursue aggressive property purchase and rehabilitation strategies to strengthen homeownership and restore healthy housing markets in our neighborhoods most impacted by foreclosure," said Council President Barbara Johnson (Ward 4). "Wells Fargo has been a strong partner in these efforts. The Homeownership Preservation and Neighborhood Stabilization Project will help stabilize more Minneapolis homeowners and neighborhoods," Johnson said.

"This collaboration between St. Paul, Minneapolis and Wells Fargo is a focused and direct way to help homeowners and neighborhoods," said Jon Campbell, CEO for Wells Fargo's Minnesota Region. "By 'co-branding' outreach letters and workshops, we hope more homeowners will take advantage of the services and programs being offered to assist them. These efforts build on Wells Fargo's ongoing efforts to promote responsible lending, keep people in their homes and stabilize communities hit hard by foreclosures."

Participants in the project will work together to develop a 2010 plan for home tours, and for financial literacy workshops. Wells Fargo also is providing a \$125,000 grant through its Priority Communities program for first-time homebuyers' down payment assistance.

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