



*San Diego Minority Construction Coalition
San Diego Minority Community Reinvestment Coalition (SDMCCR)*

PRESS RELEASE

Media Contacts:

FMCRC-

Elizabeth Perry, eperry@fmcrc.org (813) 391-4628

Wells Fargo-

Kathy Harrison, Kathy.Harrison@wellsfargo.com (904) 351-7234

December 17, 2014

Press Conference Friday December 19, 2014 (9:30 AM) 1206 E. Giddens Ave Tampa:

Wells Fargo Awards Florida Minority Community Reinvestment (FMCRC) \$100,000 to Increase Construction of Affordable Housing in Target Low-Moderate Income Minority Communities in Tampa and Address the Rising Racial Wealth Gap that is Driven by the Foreclosure Crisis

-FMCRC Partners with Wells Fargo on Demolition of Vacant Distressed Foreclosed Homes To Build New Ground up Affordable Homes in Target Low-Moderate Income Neighborhoods

-FMCRC Successful in Increasing Home Values in Target Minority Communities by over 38% Through Construction of New Ground up Homes or Gut Rebuilding of Foreclosed Homes

(Tampa) On Friday, December 19th (9:30 AM), FMCRC will be awarded \$100,000 from Wells Fargo to increase our efforts in rebuilding vacant foreclosed homes and the construction of new ground up Affordable Homes in the Tampa area. The press conference location at 1206 E. Giddens Ave is an example of these efforts. The home was in severe condition and was demolished and in its place a new ground up affordable home has been built.

States Al Pina, Chair of FMCRC “This new home is an example of dozens of vacant foreclosed homes that Wells Fargo has donated to FMCRC that has increased our ability to construct high quality affordable homes that has resulted in our ability to raise home values in mostly minority neighborhoods by over 38%. With minorities losing over 40% of their homes and remaining low home values in minority communities, it is important to raise home values that will lead to increasing home equity that impacts the fast rising racial wealth gap in Tampa and across Florida”.

FMCRC and Wells Fargo will continue to work together to create increased access to affordable housing. “Our commitment to the communities we serve is central to our Vision and Values. We strongly believe our company can only be successful if the communities we serve are also successful. For this reason, Wells Fargo is proud to participate with FMCRC in providing access to affordable housing in the community.” States Scott M. Coble, Florida Lead Region President

FMCRC, currently building housing throughout Florida, is targeting the Seminole Heights area where over 10 ground up or rebuilt homes has or will be completed in the next 6 months. This includes one of the new ground up homes that has been presold to a Disabled Combat Veteran that is currently under construction. States James Khamassi, a nurse and now owner of a recently built ground up home by FMCRC in the Seminole Heights target area “We are so happy with our new home, but we are even more pleased that FMCRC is building more homes in the area. We have witnessed the positive economic and social impact it is having in our neighborhood. Our neighbor’s home almost doubled in value because of the building efforts of FMCRC. This is leading to neighbors becoming engaged and now had our first block watch for the area with over 70 people attending”.

Wells Fargo Regional President David Guzman will hand over the \$100,000 housing award to FMCRC Chair Al Pina during a presentation at 1206 E. Giddens Ave December 19, 2014 at 9:30 AM. FMCRC plans to utilize the funding to triple its affordable housing projects for 2015 in an effort to become the largest nonprofit affordable housing developer in Florida. To date, FMCRC has sold over 50 affordable housing units without any funding or assistance from city, county, state or federal funding.

FMCRC, a state wide economic civil rights organization, engaged housing development to better understand the significance of housing to the overall social economics of minorities. According to FMCRC Chair Al Pina “We have always believed that good paying jobs are the best way to battle poverty. But after the foreclosure crisis we saw small business job creation fall flat in minority communities and now we see how home equity is used to start or expand small businesses in low and moderate income communities. With minority community losing over 45% of their equity it has had a tremendous impact on job creation. We are very pleased to see the leadership of Wells Fargo in addressing this issue in Florida and across the United States by working with thousands of nonprofits as they are with FMCRC. We need all banks to follow suit to address this fast rising racial wealth gap that hurts our entire economy of Florida”.



Media Contacts: Kathy Harrison, 904-351-7234

Kathy.harrison@wellsfargo.com

or Gabriela Lambertus, 305-523-2529

Gabriela.lambertus@wellsfargo.com

Media Advisory

December 19, 2014

Wells Fargo to Award \$100,000 Grant to Florida Minority Community Reinvestment Coalition

Funding will support creation of affordable housing in urban communities of Tampa, St. Pete

WHO: Wells Fargo Regional President **David Guzman**, Florida Minority Community Reinvestment Coalition Chair, **Al Pina**

WHAT: Wells Fargo will announce a \$100,000 Priority Markets grant to Florida Minority Community Reinvestment Corporation (FMCRC) to help the organization continue its efforts in acquiring, rehabilitating, or rebuilding affordable housing and help stabilize communities.

The grant to FMCRC is part of \$6 million in funding awarded across 54 nonprofits through the Wells Fargo Housing Foundation 2014 Priority Markets Program to help stabilize and revitalize neighborhoods impacted by the economy. The Program provides grant support for neighborhood stabilization projects that are located in areas designated for revitalization to stimulate growth, stability and investment in distressed areas. Since 2009, the Wells Fargo Housing Foundation Priority Markets Program has provided more than \$30 million across 100 communities.

WHEN: **Friday, December 19, 2014; 9:30 am**

WHERE: **1206 E. Giddens St., Tampa, FL** (Wells Fargo donated this property in Southeast Seminole Heights to FMCRC who demolished and rebuilt a home that is now available for an LMI family to purchase.)