

# Providing Affordable Homeownership Opportunities

## Financial Institutions contributes \$720,000 to Proud Ground

Proud Ground, a nonprofit organization that provides affordable homeownership opportunities to underserved communities using the Community Land Trust model, announced it has been awarded more than \$720,000 from six financial institutions in Oregon. The grant funding will be used to support their Opening Doors initiative, which aims to help first-time homebuyers, including those from historically marginalized communities, achieve affordable homeownership in the Portland Metro area and statewide.

"This collaborative investment from our financial partners will be instrumental in our efforts to bridge the homeownership gap, especially during this time of higher interest rates. We have a goal of raising \$5 Million by the end 2025 and this unexpected support has helped us surpass our 2024 milestone, having raised \$4 Million to date. We are truly grate-



Back row (left to right): 1) Undra Adams, Proud Ground Realtor, 2) Juan Pablo Izquierdo, Proud Ground Housing Counselor; 3) Jeff Pratuch, Mortgage Retail Area Manager U.S. Bank; 4) Paul Runge, Proud Ground Board Member; 5) Laurel Marquand, Proud Ground Board Member

ful for this community partnership with U.S. Bank Foundation, Washington Trust Bank, Wells Fargo, OnPoint Credit Union and many others" said Dominique Merriweather, Executive Director at Proud Ground.

Grant funding includes:

- U.S. Bank Foundation \$500,000
- Washington Trust Bank \$100,000

- Wells Fargo \$75,000

- OnPoint Community Credit Union \$25,000

Proud Ground has a strategic goal to create 200 new homeownership opportunities, with a focus on communities of color and historically marginalized communities through the Opening Doors Initiative. Proud Ground operates under the Community Land Trust model to pro-

mote inclusivity in residential neighborhoods while preventing displacement and nurturing economic, racial, and ethnic diversity, as well as multi-generational stability and wealth creation.

"Safe and stable housing helps children, families and communities thrive. Supporting organizations like Proud Ground to help make homeownership a tangible possibility for more

people is an investment that will benefit generations to come," said Meghan Valley, community affairs manager at U.S. Bank.

"Far too many people are facing housing instability. Some households pay half or more of their income on housing and the number of families who are struggling to achieve homeownership is on the rise," said Elizabeth Lorenzo, Senior Community Impact & Sustainability Specialist at Wells Fargo. "Wells Fargo is committed to helping to increase access to housing, which is the foundation for wellness, dignity, and economic opportunity."

The U.S. Bank Foundation created the Opportunity Fund in 2023 to support organizations working to increase wealth-building opportunities for underserved communities, including low- to moderate-income communities, rural communities and communities of color. The fund currently prioritizes grants toward community development financial institutions (CDFIs); small business technical assistance and business incubators; affordable housing development; homeownership and down payment assistance; and digital access and economic development in rural and Native American communities.



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