

## FOR IMMEDIATE RELEASE

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## Diamond State Community Land Trust Receives Funding from Deutsche Bank and The Wells Fargo Foundation

*Monies will be applied to both general operating and home buyer/homeowner education*

**September 15, 2011, DOVER, DE** – Diamond State CLT, the nation’s first statewide land trust, today announced that Deutsche Bank and the Wells Fargo Foundation have made donations that will help fortify the organization’s operating and programmatic budgets for fiscal year 2012.

Deutsche Bank has provided a \$15,000 infusion of funds that will equip Diamond State’s general operating budget that it uses to continue purchasing, rehabbing or building and selling permanently affordable homes to hard working Delawareans. This gift is aligned with the bank’s active corporate social responsibility agenda that equips people to build self-supporting structures, enabling them to shape their own lives and future as individually and independently as possible.

Wells Fargo Foundation has awarded Diamond State a \$10,000 grant that will be directly applied to expanding the community land trust’s education, counseling and foreclosure prevention efforts among Diamond State’s home-buying -- and owning -- population. Diamond State educational and counseling efforts focus on empowering individuals with the financial, homeownership and home maintenance fundamentals they need to succeed as buyers, owners and members of their community. Along with Wells Fargo, Diamond State believes that educating and counseling these hardworking Delawareans stabilizes homeownership, prevents foreclosures and leads to thriving neighborhoods and lives. To date, none of Diamond State’s homes are in foreclosure or delinquency – a metric that defies national averages.

“These investments in Diamond State are both critical to our work and drive an incredible return on investment for both financial institutions,” said Van Temple, executive director, Diamond State Community Land Trust. “Our shared equity model enables Diamond State to keep home prices low while serving more hard working Delawareans. That means we exponentially increase the return on investment of public funds (currently \$2 million) because we extend affordability periods by 560% and serve 600% more households, respectively, than H.U.D. averages for traditional affordable homeownership programs.”

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### **About Diamond State Community Land Trust**

Founded in 2006 and based in Dover, Delaware, Diamond State is the nation's first statewide community land trust. Our mission is to strengthen Delaware's communities by creating and stewarding perpetually affordable housing. We do this by blending a fiscally conservative approach to home buying and homeownership with a progressive approach to land use.

Our model is proven to create wealth for homebuyers while mitigating foreclosure and maximizing investments of public funds in affordable housing. Through it, home buyers purchase the home from us and we own the land. In return, homeowners pay a modest fee (\$40/month) to rent the ground and use the land. We also stay in contact with the homeowner in case they face trouble, stepping into to support and educate them should trouble arise while ensuring that they successfully meet their obligations and build on their investment.

This shared or collaborative equity enables the land trust to price the house well below its market value, making homeownership affordable to working families who might not otherwise be able to own their own homes. When homeowners choose to sell and move on, the re-sale price is set so that the home is affordable to the next working family. The privilege of homeownership is passed on. For more on us and our model, please visit our website at <http://www.diamondstateclt.org>.

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