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Wells Fargo provides \$1M for affordable housing group

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Wells Fargo Bank said Tuesday it made a \$1 million equity investment in the Housing Trust of Santa Clara County to develop needed affordable housing.

San Francisco-based Wells (NYSE:WFC) said the money will let HTSCC expand its down payment and closing cost assistance by providing funds for a new second mortgage program targeted at households at 80 percent or less of Santa Clara County's area median income.

HTSCC provides low-interest down payment and closing cost loans for first-time homebuyers, gap financing for affordable rental housing projects, and funding to assist the homeless in attaining stable housing.

The \$1 million equity investment is Wells Fargo's second investment to HTSCC; in 2001, Wells Fargo provided a \$500,000 equity investment to support the organization.

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