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Meyer Memorial Trust awards Proud Ground \$100,000 grant
The homeownership nonprofit will use the two-year grant to support its programs during a period of unprecedented activity

July 27, 2011 – Portland, OR

Meyer Memorial Trust has awarded the Portland nonprofit organization Proud Ground a \$100,000 grant for its affordable homeownership programs. The two-year grant will provide the nonprofit organization with the resources to maintain and build capacity during a period of unprecedented productivity.

To meet the growing need for affordable homeownership, and to make the most of the opportunity a down market brings, Proud Ground is significantly increasing its community outreach, homeownership education & counseling, and housing development activities. The Trust's grant award will help ensure that the organization successfully serves the increasing number of new homebuyers, while also strengthening Proud Ground's role in the City's campaign to close the minority homeownership gap.

"It is rewarding to partner with organizations that provide the stability that comes with home ownership to families with low incomes," said Doug Stamm, Meyer Memorial Trust CEO. "We are impressed with Proud Ground's shared equity model that will keep these homes affordable for future generations."

Proud Ground Executive Director Jesse Beason discusses the award's significance, "As I consider what this award will help us accomplish, I realize it means more than 150 permanently affordable homes in Portland by 2013—and getting close to serving our 200th first-time homebuyer." Beason continues, "Proud Ground is facing its busiest period since we were founded 12 years ago, and the Trust's investment ensures that we will have the capacity to meet the increased need, while we also work to increase our service to communities of color, and to serve even more families through expanding our service area into Gresham and Washington County."

Beason notes that the organization's work is receiving such strong support (Proud Ground was awarded \$200,000 in 2010 through Bank of America's Neighborhood Excellence Initiative) because of its success, "In a period of deep economic decline marked by a steep foreclosure rate, Proud Ground has a 0% foreclosure rate among its homeowners. This is in no small part

due to a core feature of Proud Ground's program: extensive homebuyer education and counseling, and ongoing, post-purchase support of homeowners." Beason goes on to highlight the organization's stability, "Not only are Proud Ground's homeowners successful, the organization is, too. In every year of the recession, from 2008-2010, Proud Ground has ended its fiscal years in the black."

About Proud Ground

Proud Ground is a nonprofit organization that provides affordable homeownership opportunities for people who work and live in our community. Working with community partners, lenders, builders and others, Proud Ground prepares low/moderate-income, first-time homebuyers for homeownership; renovates existing homes; builds new, energy-efficient affordable homes; offers homeowners tools to be successful; and manages transactions to keep homes affordable for generations to come.

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Since 1999, Proud Ground has served 138 new homeowners and has 120 permanently affordable homes in its portfolio:

- The median sales price of a Proud Ground home in 2011 is estimated to be approximately \$125,000, vs. \$220,000 for a market-rate home in Portland today.
- The median price of a Proud Ground home upon resale is \$125,400.
- The median household income of Proud Ground homeowners is \$32,200 / 58% MFI.
- 49% of Proud Ground families are from communities of color.
- Proud Ground has administered \$8.5 million in subsidy to buy-down the purchase price of the 120 homes in its portfolio; to make those same homes affordable today would require approximately \$10 million in subsidy.

More information: www.proudground.org/about/media-resources

About Meyer Memorial Trust

Meyer Memorial Trust is among the largest 100 foundations in the nation. As of May 17, 2011, Meyer Memorial Trust had made 6,455 awards for nearly \$532 million since it began operating in 1982. Since then, MMT has awarded funds to 2,687 separate organizations that address a wide array of community needs in many different focus areas: arts & culture, conservation and environment, education, health care, human services, public affairs and social benefit.

More information: www.mmt.org

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