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ENTERPRISE AND WELLS FARGO FOUNDATION ANNOUNCE \$20M HOUSING AFFORDABILITY BREAKTHROUGH



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Innovators are invited to apply for grants of up to \$3 million to scale solutions to housing challenges

WASHINGTON--(BUSINESS WIRE)-- The [Wells Fargo Foundation](#) is expanding its commitment to housing affordability through another \$20 million competition with [Enterprise Community Partners](#) (Enterprise) to find housing solutions. The second [Housing Affordability Breakthrough Challenge](#) will once again focus on three categories: Financing, Construction, and Access and Resident Support. Innovators are invited to compete for grants of up to \$3 million and two years of technical assistance to transform ideas into solutions that can be replicated in the real-world. Applications will open on Jan. 31, 2023, and submissions will be accepted until March 3, 2023.

Recent research shows that millions of U.S. households are unable to find an affordable home, and [nearly 7 million homes](#) are needed for renters with extremely low incomes to attain housing stability in urban, suburban, and rural areas alike.

"We cannot address the serious housing affordability gap in this country without improving access and creating cost savings that will help boost supply. The Housing Affordability Breakthrough Challenge has proven that investing in pathbreaking innovations at the local level is a powerful way to build more equity and affordability in our communities nationwide," said Jacqueline Waggoner, president of Enterprise's Solutions Division. "We are proud to join Wells Fargo once again as we focus on uplifting and strengthening the most promising ideas to meet the urgent need for more affordable homes and better serve individuals and families across the country."

"Wells Fargo created the Housing Affordability Breakthrough Challenge to engage entrepreneurs and social innovators and advance ideas that can improve housing opportunities for millions," said Otis Rolley, president of the Wells Fargo Foundation and head of Philanthropy and Community Impact. "We urgently need to reimagine access to quality affordable places to live in the U.S., which is so tightly linked to economic stability, physical and mental health, and ultimately generational wealth. This \$20 million in funding effectively doubles our commitment to find creative solutions to this pressing problem."

The 2023 Housing Affordability Breakthrough Challenge will consider Native, rural, suburban, Tribal, and urban solutions which have the potential to transform current practices and processes and lay the groundwork for increased housing affordability, access, and stability. Interested organizations can learn more about the competition and how to apply [on Enterprise's website](#). Additional resources will be available to help organizations prepare their applications, including an [informational web session](#) on Feb. 2, 2023.

A variety of entities are eligible to submit an application, including nonprofits, Tribal organizations, and mission-driven for-profit entities in 38 markets where Wells Fargo and Enterprise can provide additional infrastructure to support implementation and help scale the winning innovations: Alabama, Alaska, Arizona, California, Colorado, Connecticut, Delaware, Florida, Georgia, Idaho, Illinois, Iowa, Kansas, Maryland, Massachusetts, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Jersey, New Mexico, New York, North Carolina, North Dakota, Oregon, Pennsylvania, South Carolina, South Dakota, Tennessee, Texas, Utah, Virginia, Washington, Washington D.C., Wisconsin, and Wyoming.

Through a three-round competition, winning innovations will be selected by a panel of judges including leaders from Enterprise, Wells Fargo, and nationally recognized community development and housing experts. The winners are expected to be announced in fall 2023, with the opportunity to take part in a multi-year initiative to share ideas and cultivate their innovations into solutions that can be applied in communities across the U.S.

History of the Housing Affordability Breakthrough Challenge

Launched in 2020, the inaugural Housing Affordability Breakthrough Challenge attracted 800+ applications and ultimately [awarded six organizations](#) with \$2.5 million in grants each to implement their wide-ranging solutions in housing construction, finance, and resident support and services. Currently, a free exhibition featuring those awardees, ["A Better Way Home."](#) is on display at the National Building Museum in Washington, D.C., until May 8, 2023.

One of the 2020 Breakthrough Challenge winners is cdc | come dream. come build. in Brownsville, Texas, which together with buildingcommunityWORKSHOP created a modular housing innovation called MiCASIITA — a more sustainable rural homeownership idea that allows families to grow the size of their home as their finances and dreams evolve.

"The Housing Affordability Breakthrough Challenge gave us the time and resources to get to work," said cdc Executive Director Nick Mitchell-Bennett. "And with that support, we now actually have a sustainable modular housing product that can be replicated and scaled."

About Enterprise

Enterprise is a national nonprofit that exists to make a good home possible for the millions of families without one. We support community development organizations on the ground, aggregate and invest capital for impact, advance housing policy at every level of government, and build and manage communities ourselves. Since 1982, we have invested \$54 billion and created 873,000 homes across all 50 states – all to make home and community places of pride, power and belonging. Join us at enterprisecommunity.org | Twitter: @EnterpriseNow

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately \$1.9 trillion in assets, proudly serves one in three U.S. households and more than 10% of small businesses in the U.S., and is a leading middle market banking provider in the U.S. We provide a diversified set of banking, investment, and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management. Wells Fargo ranked No. 41 on Fortune's 2022 rankings of America's largest corporations. In the communities we serve, the company focuses its social impact on building a sustainable, inclusive future for all by supporting housing affordability, small business growth, financial health, and a low-carbon economy.

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Source: Wells Fargo & Company

Multimedia Files:



Construction workers build a MiCASITA home, one of six winners in the 2020 Housing Affordability Breakthrough Challenge. The rural homeownership innovation is designed for regions where poverty persists, offering a more sustainable modular home that can expand as a homebuyer's income, credit, and family grow. Photo: Enterprise

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