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### **Wells Fargo awards grant to Preservation North Carolina for Loray Mill Village Neighborhood Revitalization**

GASTONIA— Preservation North Carolina (Preservation NC) was awarded a \$160,000 Wells Fargo Housing Foundation grant for its Loray Mill Village project in Gastonia. Preservation NC is one of nearly 50 organizations to receive funding as part of Wells Fargo Housing Foundation’s Priority Markets Program. The program awarded \$6 million in grants to neighborhood revitalization projects across the country.

The 2017 Wells Fargo Housing Foundation Priority Markets Program supports projects, programs and initiatives that help remove barriers to sustainable housing in low- and moderate-income communities. Since 2009, the program has provided grants totaling more than \$48 million to nonprofits in more than 125 communities, impacting more than 40,000 people and creating more than 4,000 places for people to call home. Grant recipients were selected from applications submitted by nonprofits Wells Fargo identified as leading large-scale affordable housing projects. For more on the Priority Markets Program, visit: <https://www.wellsfargo.com/about/corporate-responsibility/community-giving/housing-foundation/>

The Loray Mill Village revitalization project is part of Preservation NC’s years-long commitment to the revitalization of Loray Mill and the surrounding West Gastonia community. Loray Mill is a major historical, economic and architectural landmark in Gaston County and the South. Preservation NC first became involved with Loray Mill in the early 1990s when Firestone announced its planned demolition. After years of negotiation, Firestone generously donated the mill to Preservation NC in 1998. After a long effort, Preservation NC sold the mill in 2012, and the \$51 million Phase 1 renovation, at the center of the village revitalization, has provided huge momentum for the village’s comeback. Preservation North Carolina is working to transform Loray Mill Village into an attractive, affordable, stable, racially and economically integrated downtown neighborhood for smaller households, making it a better place to live for existing and new residents. PNC is strategically acquiring and renovating vacant or abandoned mill houses to help revive the neighborhood, one house at a time.

Preservation NC worked locally with Wells Fargo Community Development officer Rod Banks. Banks, who is based in Charlotte, helped Preservation NC receive a \$15,000 Wells Fargo grant for the Loray Mill Village revitalization project earlier this year. “I’ve seen first-hand the transformative work Preservation NC is doing in Loray Mill Village, and I believed that this project was a good match for the Priority Markets Program” said Banks. “Loray Mill Village is a great example of the positive impact that can be achieved with thoughtful public-private partnerships. We are excited to invest in Loray Mill Village’s future success.”

In its first year, Preservation NC acquired fourteen houses in two target areas in the mill village, selling six of those houses “as-is” and relocated four more where renovation is underway. Renovating these houses for resident homeowners will result in long-term stability for the neighborhood, and sustainably rebuild homeowner equity that has been lost from decades of declining property values.

“Preservation NC has been engaged with the Loray Mill community for more than two decades, and we are dedicated to the renewal of this historic neighborhood. This funding will enable us to purchase more homes and do more revitalization work in the mill village,” said Myrick Howard, PNC President. “We are beyond thrilled to receive the Wells Fargo Housing Foundation grant to continue this important work.” For more on Preservation NC’s Loray Mill Village Project, visit: [www.presnc.org](http://www.presnc.org)

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*North Carolina*  
Preservation North Carolina

*The Historic Preservation North Carolina of North Carolina, Inc.*

*Founded in 1939, Preservation North Carolina (PNC) is North Carolina's only private nonprofit statewide historic preservation organization. Its mission is to protect and promote buildings, landscapes and sites important to the diverse heritage of North Carolina. Through its award-winning Endangered Properties Program, Preservation North Carolina acquires endangered historic properties and then finds purchasers to rehabilitate them. PNC's Endangered Properties Program is widely regarded as the nation's most successful program of its kind.*