



2014 REPORT

to our friends & partners



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prginc.org

YOUR SUPPORT

made great things happen in 2014. We:

turned vacant houses into great, affordable homes



PRG renovates foreclosed houses, making beautiful homes ready for low- to moderate-income families to thrive in. In 2014, 11 families bought renovated homes from PRG. Of these, 64% were purchased by households of color. This reflects our commitment to closing the racial home ownership gap. And all of these homes are affordable: no buyer spends more than 30% of the household income toward housing costs.



With your support in 2014, we:

built brand new, green homes.



We acquired three more city-owned vacant lots to build new, energy-efficient houses through the Green Homes North program. When these are completed, we'll have added a total of nine new, efficient homes to the Hawthorne, Harrison, Near North, and Jordan neighborhoods.

Kept the dollars local



Over the past five years, PRG's single-family construction contracts—for both new construction and renovations—totaled \$7.6 million.

We make it a priority to work with and mentor local business owners, and over 60 percent of construction contracts during this period went to women- or minority-owned contractors.

With your support in 2014, we:

completed construction of Greenway Heights.

Within easy reach of public transit, these two-, three-, and four-bedroom apartments are some of the only large, affordable apartments in the area—and they're the *only* affordable housing on the Midtown Greenway. All 42 apartments have now been leased to families with low incomes (income under 50% of the area median).



built Brooklyn Avenues for Homeless Youth



This emergency and transitional housing in Brooklyn Park fits 12 homeless young people. PRG's project management expertise got construction started and finished quickly to help the City of Brooklyn Park and Avenues for Homeless Youth meet an urgent need.

With your support in 2014, we:

helped families keep their homes

Homeowners who are behind on their mortgage payments (or worried about falling behind) come to PRG for free, personalized support and guidance to resolve their mortgage worries. In 2014 we worked with 65 families. Many are still in touch with a PRG counselor, working toward a solution. Of those whose cases were resolved, over 94% were able to avoid foreclosure.

Over the past five years, 757 families have benefited from this free, professional service.



prepared 329 new homebuyers for success.



PRG's homebuyer workshops pass along the information that first-time and first-generation homebuyers need to make strong, informed decisions about whether, when, and how to buy a home. Free, individualized counseling (open to all, and used by just under half of workshop participants) helps each homebuyer make a specific plan and connect with appropriate programs and resources.

THANK YOU!

Gifts from Individuals

Andriana Abariotes
Nell Adams
Bill Alvord
Dennis & Laurie Anderson
Michael Anderson & Katie Peacock
Margaret Benson
Marty & Emely Berkowitz
Lisa Bigaouette & Joel Rector
Sylvester & Patricia Bigaouette
Lynn & Brandon Camp
Ben Chase & Ann Fandrey
Caroline Cochran & Tim Christopherson
Sue & Al Crouse
Michelle D'Angelo
Ana Brito Skalos
Sarah Delacueva & Brian Peterson-Delacueva
Timothy Dykstal
David Fey
Dan Flicek
Ned Foster
Margaret & Aaron Frazier
Debbie Freedman & Peter Wodrich
Fred Glazer
Emily Green
Kevin Gulden
Michele & Ron Johnson
Christine Kolb
Diane Larson
Ann Leviton
Sandy Loescher
Paul McCluskey
Kathleen McCluskey-Fawcett
Richard Oberg
Sally Peters
Barbara Satin
Ted Schatz
Elizabeth & Sumner Schmeising
Mark Schoenbaum
Gary & Lisa Simonson
Kate Speed
Jeff Stites & Jennifer Wilson
Mohammad Thabet
Jane Tigan & Joseph Hayes
Mindy Van Huffel

Mike Wassenaar
Paul & Kristin Wetzel
Kathryn Wetzel-Mastel & Brent Mastel
Michele Wiegand
Carolyn Williams-Noren
Erin Wilson
Erich Wunderlich
Stefan Yanovsky

Funding for Education & Counseling

HUD Housing Counseling Grant
Minneapolis Area Association of Realtors Foundation
Minneapolis Foreclosure Prevention Program (Minnesota Homeownership Center)
Minnesota Housing (HECAT)
National Foreclosure Mitigation Program (MHFA)
The Minneapolis Foundation

Funding for Housing Development

City of Brooklyn Park Economic Development Authority
City of Minneapolis Department of Community Planning and Economic Development
Family Housing Fund
Greater Metropolitan Housing Corporation
Hennepin County
Metropolitan Council
Minnesota Housing
Twin Cities Community Land Bank
Local Initiatives Support Corporation
Wells Fargo Housing Foundation

General Operating Grants

Kopp Family Foundation
Robins, Kaplan, Miller & Ciresi
Target

In-Kind Donations

Abbott Northwestern Hospital

Homebuyer Workshop Volunteers

Marcus Downs
Emily Green
Craig Humason
Nathan Marsten
Pat Paulson
Peggy Ryan
John Trostle

Other Partners

City of Brooklyn Park
City of Lakes Community Land Trust
Corcoran Neighborhood Organization
East Phillips Improvement Coalition
FamilyMeans
Greater Metropolitan Housing Corporation
Harrison Neighborhood Association
Hawthorne Neighborhood Council
Hennepin County Public Library
Hennepin County Taxpayer Services
Jordan Area Community Council
Legal Aid of Minnesota
Metropolitan Consortium of Community Developers
Midtown Phillips Neighborhood Improvement Association, Inc.
Minnesota Home Ownership Center & other network providers
Neighborhood Housing Services of Minneapolis
Phoenix Development
Powderhorn Park Neighborhood Association
Strickland and Associates
Twin Cities Habitat for Humanity

FINANCIAL REPORT

Statement of Net Assets

Current Assets	\$3,005,000
Investments in Partnerships & Corporations	114,000
Investments in Tax Increment Financing Notes	14,000
Developer Fees Receivable	103,000
Restricted Cash (MURL)	12,000
Investments in Contracts for Deed	702,000
Net Property and Equipment	196,000
Current Liabilities	-3,166,000
Long-Term Debt	<u>-230,000</u>
Total Net Assets	750,000

Support and Revenue

Individual, Foundation, & Corporate Support	105,000
Multi-Family Development Fees & Grants	200,000
Single-Family Development & Marketing Fees	322,000
Counseling & Education Income	167,000
Sale Price of Homes	1,696,000
Subsidy on Homes	711,000
Investment & Miscellaneous Income	<u>1,000</u>
Total Support and Revenue	3,202,000

Expenses

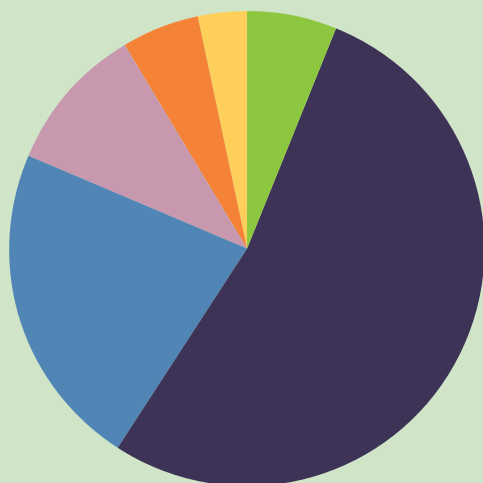
Cost of Home Sales	2,409,000
Multi-Family Development Expenses	182,000
Operating Expenses	<u>541,000</u>
Total	3,132,000
Change in Net Assets from Continuing Operations	\$70,000

For complete financial details, contact us at (612) 721-7556 or prg@prginc.org.

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Support and Revenue

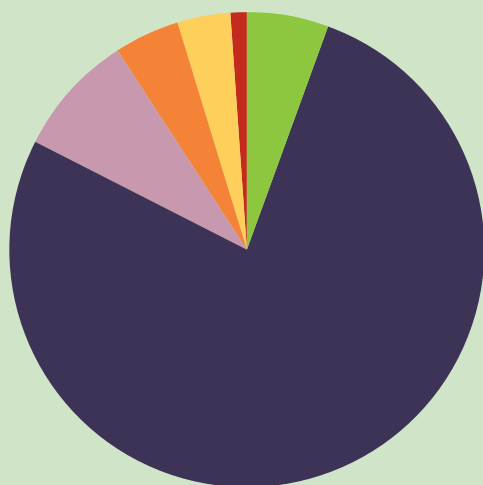
Total: \$3,202,000



- Multi-Family Development Fees & Grants (6.2%)
- Sale Price of Homes (53%)
- Subsidy on Homes (22.2%)
- Operating Income (18.6%)
- Development & Marketing Fees - 54%
- Counseling & Education Income - 28%
- Individual, Foundation, & Corporate Support - 18%

Expenses

Total: \$3,132,000



- Multi-Family Development (5.8%)
- Cost of Home Sales (76.9%)
- Operating Expenses (17.3%)
- Housing Development & Marketing - 48%
- Home Ownership Education & Counseling - 25%
- Administrative Expense - 22%
- Fundraising Expense - 5%

board of directors

Mark Allen
 Michael Anderson
 Margaret Benson
 David Fey
 Nelima Sitati Munene
 Mark Schoenbaum
 Jane Tigan
 Erich Wunderlich
 Peter McLaughlin, Honorary Board Member

staff

Kathy Wetzel-Mastel, Executive Director
 Lynn Camp, Finance Manager
 Kevin Gulden, Project Manager, Real Estate Development
 Thandisizwe Jackson-Nisan, Home Ownership Advisor
 Paul McCluskey, Administrative Assistant
 Mindy Van Huffel, Program Manager,
 Home Ownership Advising Services
 Erin Wilson, Real Estate and Development Coordinator