



# 2020 ANNUAL REPORT





# **PRG transforms homes, neighborhoods and lives.**

**PRG has been a trusted nonprofit organization in Minneapolis since 1976. We serve the seven-county Twin Cities metro area.**

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**We combine community-based affordable housing development with education and advising to help all people and neighborhoods thrive.**

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**PRG envisions a future in which all people have equal access to homes that fit and all neighborhoods are places of opportunity.**



# Letter from our Executive Director

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Friends and supporters,

It's trite but where do you even start with a reflection on 2020?

I'm going to start with gratitude to the people of PRG, our staff, board, and our supporters. They all know that helping one family of color achieve their goal of homeownership will forever change that family's life and that the real goal must be removing the historical and systemic barriers that have created one of the largest BIPOC/white homeownership disparities in the country. They rolled up their sleeves and continued the important work in the face of multi-faceted upheaval.

In much the same way, we know that our Minneapolis community, especially our BIPOC friends and neighbors, spent much of the year wondering if there would be accountability, let alone justice for the murder of George Floyd. We know now that while there was accountability, justice remains aloof.

Until racial disparities are eliminated, PRG will continue the work of partnering with BIPOC families in achieving their dreams of homeownership and we will use our learnings from that work to inform policies that will accelerate the pace of eliminating the homeownership disparity.

Sincerely,  
Kathy Wetzel-Mastel  
Executive Director



# Homebuyer Programs

As one of the state's largest providers of prepurchase education and one-on-one advising, we helped 1022 people along the path to successful homeownership in 2020.



## Foreclosure Advising

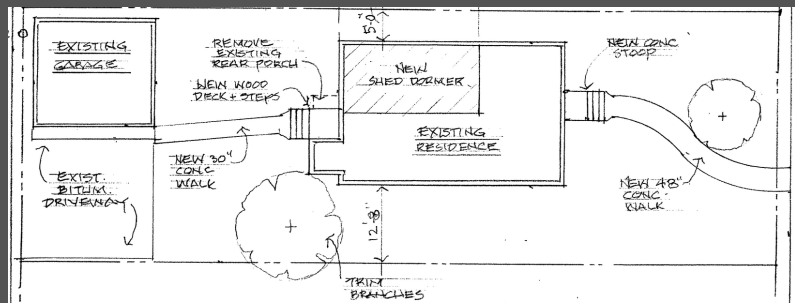
The importance of home was never clearer than in 2020. We work hard to keep people in their homes, especially BIPOC homeowners, since we know it is a critical part of solving the racial homeownership gap.

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## Affordable Housing Development



Right now, one of the biggest barriers in reducing the racial homeownership gap is the lack of affordable, entry-level inventory, so we're using our development expertise to address the shortage. Since 2010, 77% of PRG-developed homes (nearly 100!) have been purchased by BIPOC households



## Public Policy

Increasingly, we use our "boots on the ground" knowledge to influence public policy at the state and local level. Too often, those tasked with creating policy are far too removed from the issue they are trying to address. Our commitment of staff time and organizational resources is aimed at addressing that deficiency.





## 2020 By The Numbers

prg **376**

Our first-time homebuyer workshops served 376 households, 74% had incomes under 80% AMI, 76% were households of color.

**646**

Provided free, one-on-one, prepurchase homebuyer advising to 646 families, 80% had incomes under 80% AMI, 75% were households of color.

**250**

Our prepurchase services translate to approximately 250 new homeowners of color annually.

**100%**

100% of single-family construction contracts awarded in 2020 went to BIPOC-owned businesses.

**100%**

Sold 100% of PRG homes to households of color bringing the 10-yr total to 114. Average household AMI was 57% and average family size was 3.6 ppl.

**50**

Provided free, one-on-one, foreclosure prevention assistance to 50 families. Of cases resolved in 2020, 58% avoided foreclosure.



# New Homeowner Spotlight

In December 2020 Cyndell, one of PRG's youngest homeowners, closed on a rehabilitated PRG home. She is a proud life-long resident of North Minneapolis and now owns her own home just blocks away from friends and family.



Cyndell grew up in a neighborhood surrounded by her family and other Black and POC families. She was taught about generational wealth and knew she wanted it for herself someday. "I just wanted something for me and something for my future that I can pass down to my kids or a family member."

She made the decision to pursue homebuying when she realized she was tired of renting. After asking homeowners she knew about their monthly payments, she realized she could do it if she saved up for a while. She moved home with her parents and received support from her family and friends to stick to the plan. "You know there were times where I was like forget this. I'd rather go back to renting. Too much. Too much of a process it's taking too long...I had friends' parents - not just friends, but their parents as well telling me STOP it. It's not that hard and you are about to buy a house. This is a big step. Do what you say you are going to do."

Cyndell says, "I want people to know that you can be from North Mpls and own a property in North Mpls. I want people to know that even if I was to buy, I mean PRG did an amazing job with this house, but even if I was to buy a fixer-upper, that's me adding value to this house in MY community. I feel like it wouldn't be right to do it any other way me growing up in North Mpls."

Now she is already talking about work she wants to do on the house and is excited to use the extra space to start her practice as a Doula and postpartum Doula. She is also interested in owning more property someday and renting it or making an Airbnb.

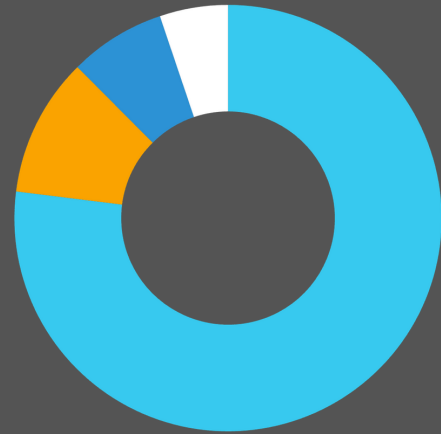
Cyndell is so proud of her community. When asked where she looked when looking for homes, she said, "I feel the most comfortable in North Minneapolis. That is where my community is. It feels like home."



# 2020 Financials

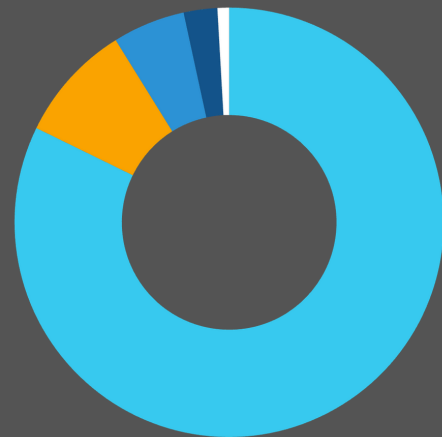
## Revenue

■ Sale and Subsidy of Homes	\$3,135,062
■ Real Estate Development	\$296,912
■ Homeownership Services	\$429,177
■ Individual, Foundation, & Corporate Support	\$210,720
<b>Total Revenue</b>	<b>\$4,071,870</b>



## Expenses

■ Costs of Home Sales	\$3,272,409
■ Real Estate Development	\$217,104
■ Homeownership Services	\$354,364
■ Administrative Expenses	\$101,422
■ Fundraising Expenses	\$34,229
<b>Total Expenses</b>	<b>\$3,979,528</b>



## Statement of Net Assets

Current Assets	\$2,423,770
Investments in Partnerships & Corporations	\$114,251
Developer Fee Receivable	\$52,462
Restricted Cash (MURL)	\$124,010
Investments in Contracts for Deed	\$643,810
Net Property and Equipment	\$170,535
Current Liabilities	\$(1,718,811)
Long -Term Debt	\$(324,150)
<b>Total Net Assets</b>	<b>\$1,485,876</b>

# PRG Staff



## Connect with us!



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(Left December)  
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# Thank you PRG Funders & Partners



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