



2013 REPORT

to our friends & partners



prginc.org

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YOUR SUPPORT

made great things happen in 2013. We:

turned vacant houses into great, affordable homes

We renovate foreclosed houses, making beautiful homes ready for low- to moderate-income families to thrive in. In 2013, 15 families bought renovated homes from PRG. And all the homes are affordable: no buyer spends more than 30% of the household income on the mortgage payment.

“We loved the house when we purchased it, and as we’ve lived in it the last month we love it even more! Thanks for doing such a great job restoring it. Our family has been so grateful to have a place where we know things were done right.”

—PRG homebuyer



Kept the dollars local



The single-family homes we renovated required nearly \$4 million in construction contracts, and because we prioritize connecting with and mentoring small, minority-owned, and local contractors, PRG has a great track record of making sure these dollars stay in the communities we serve. The latest stats are that people of color have done 79% of the unskilled labor and 50% of the skilled labor on PRG’s Minneapolis single-family homes, and 50% of contracts have gone to businesses that are local and/or owned by women or people of color.

With your support in 2013, we:

completed Spirit on Lake.

“If it weren’t for PRG, Spirit on Lake would not be here.”

—Barbara Satin, transgender activist and project leader



We’re proud to have made possible the region’s first housing built specifically to welcome aging GLBT residents. Residents moved into the 46 apartments in September, and we celebrated—along with many project partners and supporters—at a grand opening party in October.

“As an aging gay man . . . it is a scary feeling, how would I be treated in a facility staffed with homophobic staff? For me Spirit on Lake is affordable, comfortable, a community and my home . . . This is a place I will call home ‘til they carry me out.”

—Spirit on Lake resident

built brand new, green homes.



We started construction four new, energy-efficient houses in Harrison and Jordan through the Green Homes North program.

With your support in 2013, 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 2013 we worked with 85 families. Many are still in touch with PRG's counselor, working toward a solution. Of those whose cases were resolved, over 90% were able to avoid foreclosure and keep their homes.

Since 2009, PRG has averted 500 foreclosures, saving over \$38 million in costs to homeowners, lenders, and local government.

prepared 251 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.

"...the Homebuyer workshop helped me prepare for this process immensely. I knew what to expect...I knew what I needed to stay away from...I'm thrilled that these resources were available for me at the workshop!"

—PRG homebuyer workshop participant



made way for affordable apartments for big families.

Large families in the Midtown area of Minneapolis struggle to find affordable apartments with enough space. In response, we're creating 41 two-, three-, and four-bedroom apartments. We've secured the majority of necessary funding, in anticipation for an early 2014 construction start.

THANK YOU!

Gifts from Individuals & Businesses

Nell Adams
Vindya Alahapperuma
Mark Allen
Bill Alvord
Dennis Anderson
Michael Anderson
Margaret Benson
David Berkowitz
Janet Casey
Susan Crouse
Timothy Dykstal
Kathleen McCluskey Fawcett
David Fey
Daniel Flicek
Ned Foster
Deborah Freedman
David Green
Emily Green
Thomas Green
Kevin Gulden
Ann Leviton
Sandy Loescher
Paul McCluskey
Peter McLaughlin
Richard Oberg
Hillary Oppmann
Carol Pass
Sally Peters
Barbara Satin
Mark Schoenbaum
Ana Brito Skalos
Jane Tigan
Gary Simonson
Barbara Tigan
Kimberly Trautman
Matthew Wassenaar
Michael Wassenaar
Paul Wetzel
Richard Wetzel
Whittier CDC
Kathryn Wetzel-Mastel
Michele Wiegand
Erin Wilson
Erich Wunderlich

Funding for Education & Counseling

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

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
Living Table UCC
Metropolitan Council
Minneapolis Public Housing Authority
Minnesota Housing
Twin Cities Community Land Bank
Local Initiatives Support Corporation
Wells Fargo Housing Foundation

Support for Multiple Programs

Kopp Family Foundation
The Minneapolis Foundation
Target
Twin Cities LISC

In-Kind Donations

Abbott Northwestern Hospital
Dunn Bros. Coffee
The Nerderly Overnight Website Challenge
The Toro Company

Homebuyer Workshop Volunteers

Marcus Downs
Emily Green
Craig Humason
Marcus Manning
Nathan Marsten
Pat Paulson
Liz Peter
Peggy Ryan
John Trostle
Heidi Welch

Other Partners

African Development Center (ADC)
City of Brooklyn Park
City of Lakes Community Land Trust
Corcoran Neighborhood Organization
East Phillips Improvement Coalition
Everwood Development
Family Means
GLBT Generations
Greater Metropolitan Housing Corporation
Harrison Neighborhood Association
Hawthorne Neighborhood Council
Hennepin County Taxpayer Services
Jewish Community Action
Jordan Area Community Council
Legal Aid of Minnesota
Living Table U.C.C.
Metropolitan Consortium of Community Developers
Midtown Phillips Neighborhood Improvement Association, Inc.
Minnesota Home Ownership Center & other network providers
Neighborhood Housing Services of Minneapolis
Northside Residents Redevelopment Council
Phoenix Development
Quatrefoil Library
Twin Cities Habitat for Humanity

FINANCIAL REPORT

Statement of Net Assets

Current Assets	\$3,380,000
Investments in Partnerships & Corporations	114,000
Investments in Tax Increment Financing Notes	43,000
Developer Fees Receivable	92,000
Restricted Cash (MURL)	18,000
Investments in Contracts for Deed	718,000
Net Property and Equipment	206,000
Current Liabilities	-3,599,000
Long-Term Debt	<u>-293,000</u>
Total Net Assets	680,000

Support and Revenue

Individual, Foundation, & Corporate Support	100,000
Multi-Family Development Fees & Grants	476,000
Single-Family Development & Marketing Fees	263,000
Counseling & Education Income	168,000
Sale Price of Homes	1,927,000
Subsidy on Homes	815,000
Investment & Miscellaneous Income	<u>1,000</u>
Total Support and Revenue	3,749,000

Expenses

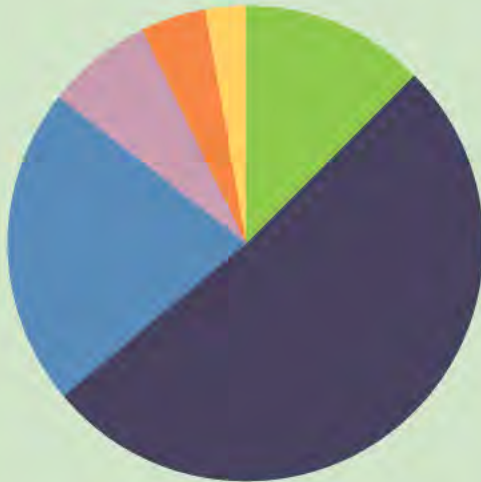
Cost of Home Sales	2,735,000
Multi-Family Development Expenses	197,000
Operating Expenses	<u>661,000</u>
Total	3,592,000
Change in Net Assets from Continuing Operations	\$157,000

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

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Support and Revenue

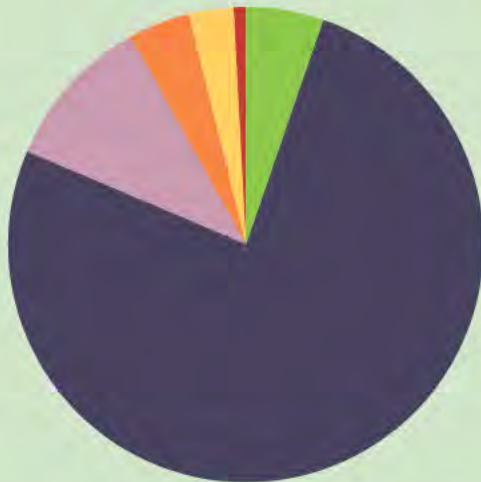
Total: \$3,749,000



- Multi-Family Development Fees & Grants (12.7%)
- Sale Price of Homes (51.4%)
- Subsidy on Homes (21.7%)
- Operating Income (14.2%)
- Development & Marketing Fees - 4.9%
- Counseling & Education Income - 3.2%
- Individual, Foundation, & Corporate Support - 1.9%

Expenses

Total: \$3,592,000



- Multi-Family Development (5.5%)
- Cost of Home Sales (76.1%)
- Operating Expenses (18.4%)
- Housing Development & Marketing - 5.7%
- Home Ownership Education & Counseling - 2.3%
- Administrative Expense - 1.7%
- Fundraising Expense - 0.3%

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
Paul McCluskey, Administrative Assistant
Mindy Van Huffel, Program Manager,
Home Ownership Advising Services
Carolyn Williams-Noren, Communications Manager
Erin Wilson, Real Estate and Development Coordinator