

Public Private Partnership

Thank you to our NFC CR funders and donors!

NFC Cedar Rapids is a not-for-profit mortgage lender relying on public and private donations for funding. Thank you to the following for their financial support:

The City of Cedar Rapids \$5 million Over the Next 5 years

Phase Offering One Donors Raising \$8 Million in Loan Funding

Bank Iowa	Community Savings Bank	Hills Bank and Trust
Bankers Trust	Farmers State Bank	Kerndt Brothers Bank
Cedar Rapids Bank & Trust	First Federal Credit Union	US Bank
Collins Community Credit Union	Great Western Bank	

Donors Raising \$840,000 in Operational Funding

Alliant Energy	Greater Cedar Rapids Community Foundation	Schimberg Company
Anderson Bogert Engineers	Hillcrest (Parent company CRST International)	Shuttleworth and Ingersoll
Armstrong Development	IMON Communications	Skogman Homes
Aspect, Inc.	ITC Midwest	True North
Bankers Trust Company	Kings Material, Inc.	United Fire Group
Bradley and Riley	Lil' Drug Store Products	UnityPoint Health
Cedar Rapids Area Association of REALTORS	Longfellow Square LLC	University of Iowa Community Credit Union
Cedar Rapids Bank & Trust	McGrath Family of Dealerships	US Bank
Dave Schmitt Construction	Mercy Medical Center	Van Meter, Inc.
Diamond V	Physician's Clinic of Iowa, P.C.	Wells Fargo Bank
Down to Earth Development	Rathje Construction	World Class Industries (WCI)
		Worley Warehousing Inc.



NFC Cedar Rapids, an affiliate of Neighborhood Finance Corporation

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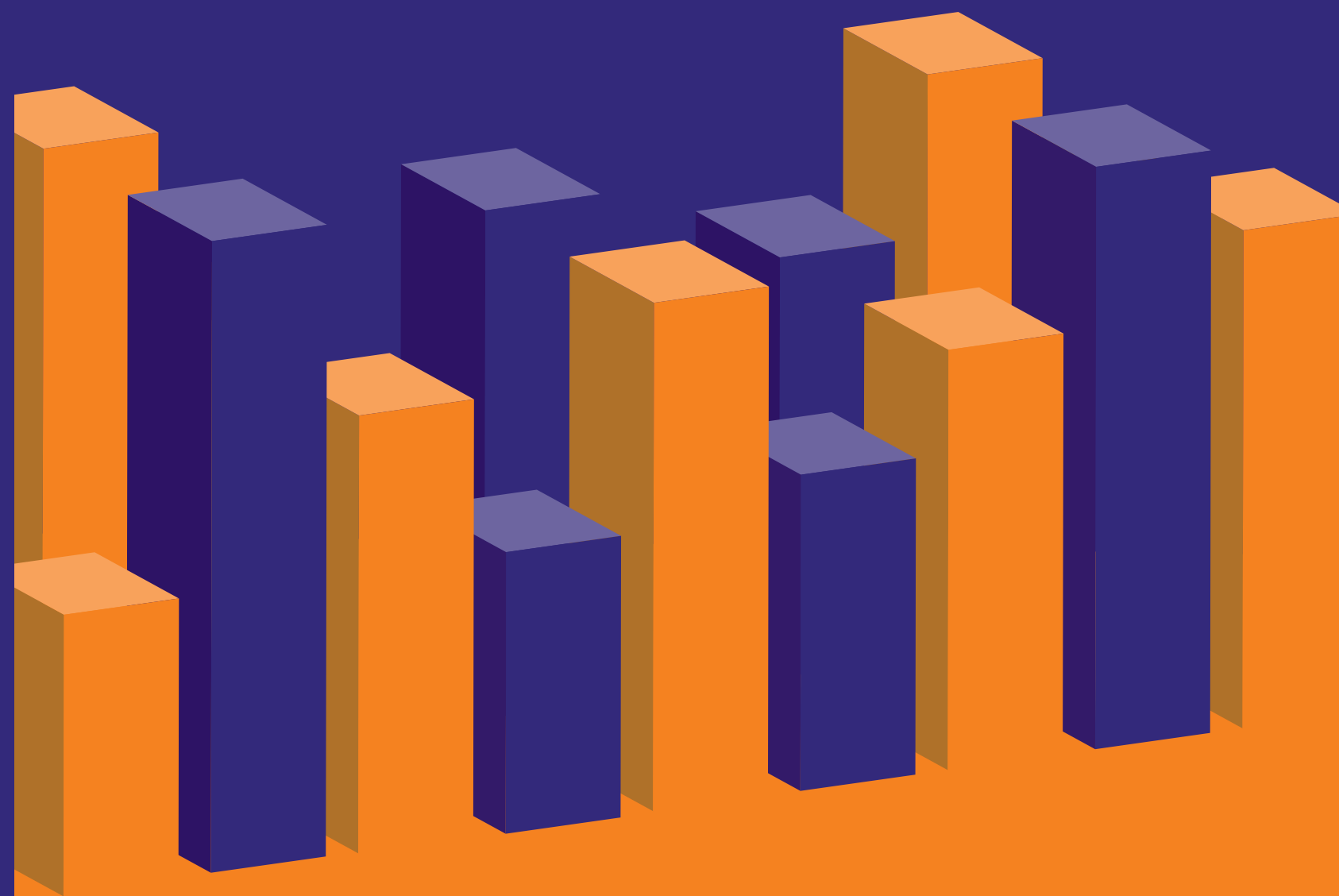
NMLS # 1757818
05/05/19



Supporting vibrant neighborhoods in Cedar Rapids

Progress Report

MAY 2019



A not-for-profit and licensed Iowa mortgage lender providing unique home loans and lending programs to facilitate neighborhood revitalization in Cedar Rapids, Iowa.

A Message from Our City Leaders

Hello:

In October 2018, we welcomed Neighborhood Finance Corporation (NFC) to Cedar Rapids. NFC originated in Des Moines, Iowa in 1990 as a public/private partnership between NFC, city and county governments, local financial institutions and neighborhoods. Since then, NFC has originated more than \$350 million in loans and grants that have assisted over 6,800 individuals in realizing their home buying and home renovation dreams. As we continue with our own neighborhood revitalization efforts after the floods of 2008, we are happy to be replicating this successful program in Cedar Rapids.

NFC Cedar Rapids would not be possible without the support of our local financial institutions and other corporate and community partners. Eleven local banks and credit unions helped NFC raise eight million dollars to fund the loans and thirty-five additional partners have pledged over \$840,000 in operational funding. (See chart next page.) All of this has allowed us to help over 25 homeowners like Matt below in either purchasing a new home in one of our lending neighborhoods or renovate an existing home.

We are excited about the future success of NFC Cedar Rapids and, more importantly, what that success means to keeping our neighborhoods strong and vibrant for years to come.

Jeff Pomeranz,
Cedar Rapids City Manager

Kyle Skogman,
President & CEO Skogman Homes

Scott Overland,
Cedar Rapids City Council District 2

Testimonial

“NFC offered me a great opportunity for home ownership!”

When Matt Morrison met with a mortgage officer in September 2018, he described the home he wanted to purchase and the extensive renovation it was going to require. His banker told him about Neighborhood Finance Corporation and how they offered forgivable renovation loans with a repayable purchase loan.

After completing the application process and a carefully orchestrated construction schedule, Matt was among the first local applicants approved by NFC Cedar Rapids for a purchase renovation loan. He was able to purchase the home and complete the renovations with the help of the NFC Advantage Loan. An NFC Advantage Loan combines a repayable purchase loan with a \$2,500 down payment loan and up to \$10,000 in a forgivable loan for home repairs — that’s a total of up to \$12,500 in forgivable funds after five years of owner-occupancy. Matt’s 1953 two-bedroom has now been completely remodeled inside.

“I’m really thankful for this program,” said Matt. “It’s such a good thing for a first-time homebuyer, especially for somebody who doesn’t have a lot of money upfront for a down payment.”

NFC CR By the Numbers



Community Investment

In addition to the home loans, Neighborhood Finance Corporation, as a member of NeighborWorks America, provides opportunities for neighborhood leadership development and other additional grant opportunities. Al Pierson who resides in the Northwest Neighborhood attended a NeighborWorks Community Leadership Institute. The Institute’s mission is to strengthen the voices and skills of community, resident and volunteer leaders. Each of the four neighborhoods from Cedar Rapids that attended the Institute received a \$1,000 grant towards a neighborhood clean-up day in partnership with NFC, the City of Cedar Rapids and Matthew 25.

“Another NWNNA board member and I attended the CLI conference in Houston this past October. It was an eye-opening experience to see how Houston and other communities work to recover from disasters and revitalize their core neighborhoods,” said Pierson. “We came back with ideas to use in our neighborhood. As part of the trip, NFC received a grant which we all decided to use for neighborhood cleanup events. We had over 30 volunteers picking up garbage, mowing, trimming and cleaning up along Ellis Blvd. We plan on holding more events this summer and fall.”