

2025 ANNUAL REPORT



Dear Friends and Supporters,

Neighborhood Finance Corporation (NFC) is thrilled to share our highlights of 2025 with you!

This year has been one of meaningful impact and continued growth for NFC. We are proud to have served **273 households in Polk County and Cedar Rapids** through our various programs, supporting home purchases and home improvement loans. In total, we delivered **\$11.4 million in repayable loans**, **invested \$6.4 million into home renovations**, and **provided \$1.7 million in forgivable loans**, increasing sustainable homeownership, home renovations, and revitalizing neighborhoods through collaborative partnerships.

We also celebrated a **major milestone this year**, our 35th anniversary! Our June celebration was a wonderful opportunity to reflect on the decades of impact made possible by your support.

35th Anniversary Celebration in Des Moines - June 2, 2025



Thank you for standing with us and believing in our mission over the past 35 years.



Stephanie Murphy
NFC Executive Director

THANK YOU TO OUR 2025 DONORS & BOARD OF DIRECTORS!

City of Cedar Rapids
City of Des Moines
City of Urbandale
City of West Des Moines
Polk County
NeighborWorks America
Bank of America Foundation
First Interstate Bank Foundation
JP Morgan Chase Foundation
Wells Fargo Foundation
Bankers Trust
Iowa State Bank
Northwest Bank
Community Foundation of Greater Des Moines

Chris Johansen, Des Moines Community Development Director
Linda Westergaard, City of Des Moines Ward 2 City Council
Dave Williamson, Polk County Public Works
Jill Altringer, Polk County Board of Supervisors
Scott Overland, City Council Member
Will Thomson, Two Rivers Bank
Patrick Reding, First Interstate Bank
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Travis Simpson, Northwest Bank
Josh Moore, Cedar Rapids Bank & Trust
Marsha Kephart, Iowa State Bank
Almardi Abdalla, Oakridge Neighborhood
Brenner Myers, Matthew 25
Margaret Wright, King Irving Neighborhood
Dedric Doolin, Cedar Rapids Neighborhood
Lindsey Azizeh, Chautauqua Park Neighborhood & NOAC

NEIGHBORHOOD FINANCE CORPORATION ACTIVITY AND IMPACT IN 2025

205
BORROWERS

34
HOME PURCHASES

168
HOME IMPROVEMENTS

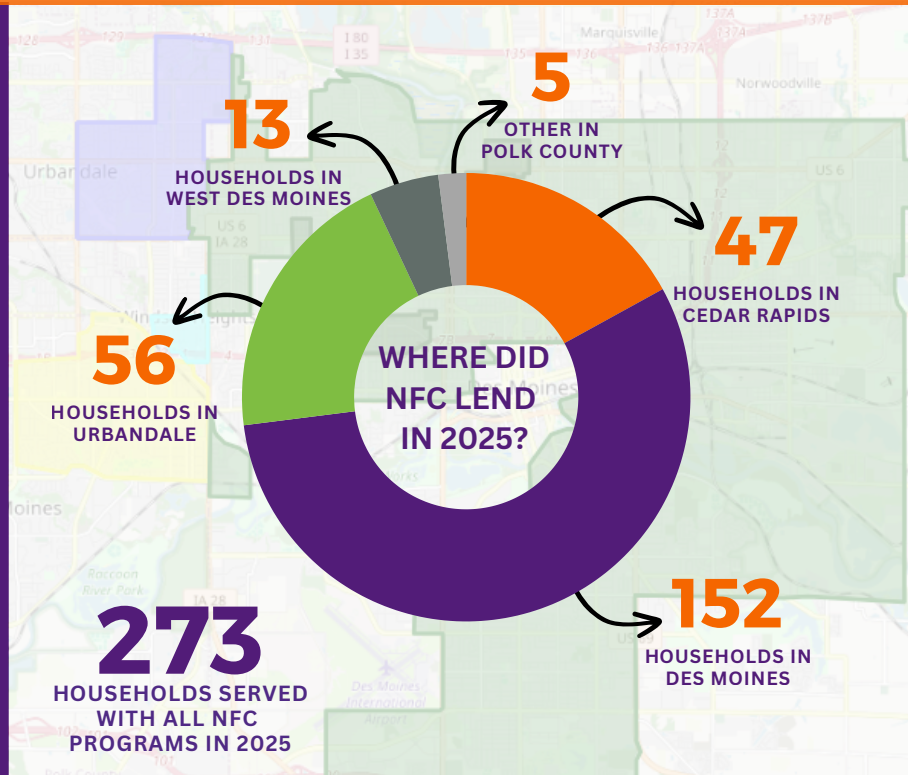
3
INVESTOR CONSTRUCTION LOANS



\$11.4 million
REPAYABLE LOANS

\$6.4 million
HOME RENOVATIONS

\$1.7 million
FORGIVABLE LOANS



“ I AM SO GRATEFUL FOR THE WORK THAT NFC IS DOING! THIS IS A TOTAL WIN-WIN; GIVES RESIDENTS OF OUR CITY A GREAT OPTION TO HOMEOWNERSHIP AND IMPROVES THE HOMES (AND NEIGHBORHOODS).

LENDERS MAKE SUCH A DIFFERENCE IN A COMMUNITY, AND NFC IS TOP TIER!

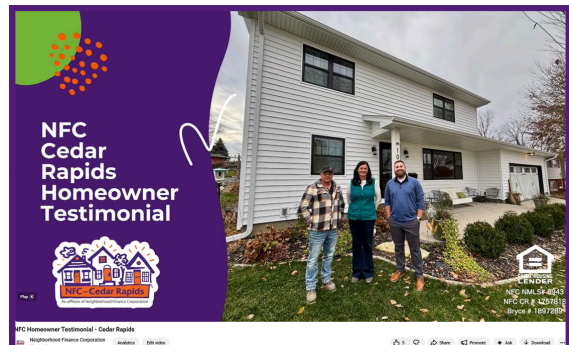
- CEDAR RAPIDS REALTOR

”

HOMEOWNER HIGHLIGHT

Tune in to **NFC's YouTube Channel** to hear Cedar Rapids' homeowner, Sara, discuss her experience working with Neighborhood Finance and Loan Originator, Bryce Dake (NMLS# 1897289).

 [@NEIGHBORHOODFINANCECORPORATION](#)



COMMERCIAL LENDING

NFC and CHC Partner to Revitalize Historic 6th Avenue Corridor

NFC launched commercial lending to help meet a growing need in our community: financing for affordable housing development. The 6th Avenue Townhall/Foodhall redevelopment was the project that sparked this new initiative. NFC joined forces with **Community Housing Capital (CHC)**, a NeighborWorks America partner organization and national Community Development Financial Institution (CDFI), to provide construction financing for this **\$13 million project**. The redevelopment will breathe new life into the historic building along the 6th Avenue Corridor, creating new housing and commercial development in the neighborhood.



NFC Partners with Des Moines Film to Renovate 6 Affordable Apartments

Following the successful renovation of the historic Varsity Theater, Des Moines Film purchased a neighboring building with six apartments and office space. The nonprofit renovated the apartments as affordable housing, supported by a Community Development Block Grant (CDBG). Due to grant funds being unavailable until completion, the project needed bridge financing. NFC stepped in to continue **revitalization in the Drake Neighborhood**. Next: NFC will provide permanent financing through our \$2 million Commercial Lending Phase 21 Offering.



NFC Partners with Mods Enterprise in Cedar Rapids for New Build

NFC is offering **0% Construction Loans** within eligible Census Tracts in Cedar Rapids and Des Moines areas to lower the cost of development and spur the creation of **new homes for homeownership**. Mods Enterprise built this new construction on a previously vacant lot in Cedar Rapids. This modern 3 bed, 2.5 bath house sold in October 2025. NFC has financed the construction of 18 homes in the past two years.



NFC ENERGY ADVANTAGE PROGRAM

NFC launched the Energy Advantage Program in March 2023 as a tool for NFC borrowers to lower their energy costs and reduce their carbon footprint. The Energy Advantage program is funded by local governments and available in the NFC Lending Areas.

From leaky to living better, energy upgrades make a real difference. Before improvements, 85% of homes were rated “leaky” or “very leaky”. 42% of the homes improved by a full leakiness grade with measurable gains in comfort and efficiency. Older homes and homeowners with incomes below 80% of the area median income saw some of the biggest benefits, showing how this work delivers impact where it’s needed most.

NFC has provided **\$1,075,651 to 117 households** through the Energy Advantage \$10,000 deferred loan, with 0% interest (0.136% APR), that can be paired with an NFC repayable and forgivable loan.



NFC Properties, LLC, a subsidiary of NFC, purchases and renovates homes and builds new construction homes that are sold to homebuyers in our Des Moines Lending Area. For 17 years, NFC Properties has been providing quality homes in the neighborhoods we serve.

Emily & Michael closed on their home purchase of this NFC Properties home built in partnership with Invest DSM. They were able to utilize an NFC forgivable loan to finish the basement before moving in.

“This is the second time I’ve purchased a home with NFC and you can tell the team really cares about you and the homes they build! Troy and Zack are outstanding to work with!” - Emily, NFC Homebuyer

7 NFC PROPERTIES HOMES SOLD IN 2025



421 E GRANGER AVE
DES MOINES, IA 50315

URBANDALE COBBLESTONE PROJECT



Homeowners identified major repairs needed across an entire townhome development including roofs, siding, windows, and more. The homeowner’s association secured financing for portions of the work, while NFC supported residents through neighborhood meetings and with financial programs to reduce remaining costs. **NFC’s repayable plus forgivable loans helped ease the burden.** Neighborhood pride is improved, and home values have increased by at least 20 percent for homeowners.



NFC’s Loan Closer, Johnna (left), with Urbandale Cobblestone Townhome resident, Sharron (right).

\$1,247,750

TOTAL AMOUNT OF LENDING

\$318,441

FORGIVABLE LOANS

\$1,307,125

RENOVATIONS

NEIGHBORHOOD FINANCE CORPORATION
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NMLS# 8943

NEIGHBORHOODFINANCE.ORG



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