

2024 ANNUAL REPORT



Dear Friends and Supporters,

Neighborhood Finance Corporation (NFC) is thrilled to share our highlights of 2024 with you!

As we reflect on this past year, we are grateful for all the partnerships with local governments, neighborhoods, residents and financial institutions to fulfill our mission of revitalizing neighborhoods in Polk County and Cedar Rapids.

In May, we celebrated the opening of our new Des Moines office—more than just a workspace, it is a hub for education, advocacy, and support. Please stop by sometime and see our timeline! We also marked our seventh year serving Cedar Rapids.

Our mission extends beyond homeownership to home improvement, ensuring families have safe, stable, and energy-efficient homes. In 2024, we assisted **271 households**, helping families achieve and sustain homeownership. Our Energy Advantage, Down Payment Assistance, and Polk County Large Renovation programs provided access to homeownership and preserved homes for families. Additionally, NFC Properties sold eight homes, increasing the supply of housing in Des Moines.

None of this would be possible without our supporters, volunteers, board members, and community partners. I want to personally thank former Polk County Supervisor Steve VanOort for his decade of service as a NFC Board member. As we approach NFC's 35th anniversary, we look forward to building on our legacy and creating even greater opportunities. Thank you for being part of this journey—we're just getting started!

Thank you for your commitment to our neighborhoods
and safe, affordable housing opportunities.



Stephanie Murphy

NFC Executive Director

2024 NEIGHBORHOOD FINANCE CORPORATION BOARD MEMBERS

Chris Johansen, Des Moines Community Development Director
Linda Westergaard, City of Des Moines Ward 2 City Council
Dave Williamson, Polk County Public Works
Steve VanOort, Polk County Board of Supervisors
Scott Overland, City Council Member
Will Thomson, Two Rivers Bank
Patrick Reding, First Interstate Bank
Cole McClelland, Bankers Trust
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 Representative
Lindsey Azizeh, Chautauqua Park Neighborhood & NOAC
Danielle Rodriguez, Affordable Housing Network
Theron Hobbs, Columbus Park Neighborhood
Sherri Rosener, Highland Oak Park Neighborhood



Des Moines Office Ribbon Cutting Open House - May 7, 2024

NEIGHBORHOOD FINANCE CORPORATION ACTIVITY AND IMPACT IN 2024

219

BORROWERS

40

HOME PURCHASES

175

HOME IMPROVEMENTS

4

INVESTOR LOANS

\$11.5 million

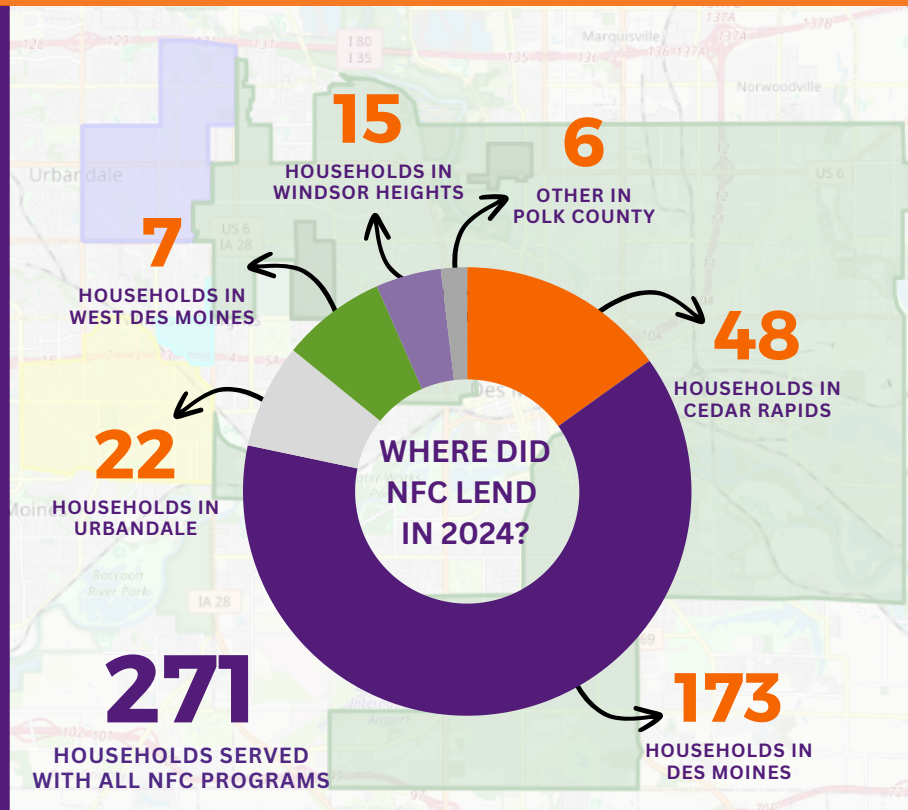
REPAYABLE LOANS

\$6.6 million

HOME RENOVATIONS

\$1.7 million

FORGIVABLE LOANS



“

AS A REALTOR REPRESENTING THE BUYER OF AN NFC HOME, I CAN TELL YOU THE HELP MY CLIENT RECEIVED WAS LIFE CHANGING. WHEN ALL IS SAID AND DONE, MY CLIENT WILL HAVE A SAFE, SECURE AND UPDATED HOME THAT IS SURE TO NOT ONLY BRING HOME VALUES UP IN THAT AREA UP BUT ALSO ELEVATE THE ENTIRE NEIGHBORHOOD.

- SHEILA

”

7 YEARS OF LENDING IN CEDAR RAPIDS

Our Cedar Rapids office has officially celebrated 7 years of lending. **190 home buyers and homeowners** have purchased a home or renovated their home and completed **\$5 million in home renovations**. We are proud of the impact we are making in Cedar Rapids!





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.

NFC customers are adding solar to their homes, installing heat pumps, adding new efficient HVAC systems, installing Energy Star windows, and MORE with the NFC Energy Advantage Program.

NFC's Energy Advantage is a \$10,000 deferred loan, with 0% interest (0.136% APR), that can be paired with a NFC repayable and forgivable loan.

ENERGY ADVANTAGE IN 2023 & 2024

82

DEFERRED LOANS

\$719,985

TOTAL DEFERRED LOANS

NFC Down Payment & Closing Cost Assistance

51

HOMEBUYERS RECEIVED
DOWN PAYMENT ASSISTANCE

\$1,204,500

TOTAL IN DOWN PAYMENT
& CLOSING COST ASSISTANCE
AWARDED BY NFC

NFC offers several programs to assist homebuyers with down payment and closing costs, making homeownership more affordable.

NFC Down Payment Assistance
Journey to Homeownership
FHLB Home\$tart Program
Polk County Down Payment Assistance

These programs, along with NFC's forgivable renovation loans, help make the journey to homeownership more accessible and sustainable for qualified homebuyers.



THANK YOU TO OUR 2024 DONORS! WE APPRECIATE YOUR COMMITMENT TO NEIGHBORHOOD REVITALIZATION.

City of Cedar Rapids
City of Des Moines
City of Urbandale
City of West Des Moines
City of Windsor Heights
Polk County
NeighborWorks America
Wells Fargo Foundation
JP Morgan Chase Foundation
First Interstate Bank Foundation
Two Rivers Bank
Greater Des Moines Community Foundation

OPEN HOUSE SPONSORS

Bankers Trust
Great Southern Bank
Belin McCormick Law
Sara Hopkins Real Estate Team
First Interstate Bank
Northwest Bank
Availa Bank
Purpose Bank
Iowa State Bank
Prime Home Upkeep
Inhabit
Community State Bank

Thank You!

WHAT IS THE **POLK COUNTY LARGE RENOVATION GAP FUNDING PROGRAM?**

Homeowners with household incomes below 80% of the Polk County area median income limit may be eligible to receive up to \$50,000 (0% APR) for repairs to their home using a deferred loan with no payment or interest. The goal is to **create sustainable and safe living conditions for existing homeowners**. The program is funded by a \$6 million grant from Polk County.

Partner organizations: City of Des Moines Improving Our Neighborhoods (ION), Habitat for Humanity, Rebuilding Together, City of West Des Moines, Polk County Emergency Repair, and Mid-Iowa Planning Alliance (MIPA).



\$1,391,996
TO 60 HOMEOWNERS



NFC Properties, LLC is a subsidiary of NFC that purchases and renovates homes and builds new construction homes that are sold to homebuyers in our Des Moines Lending Area. For 16 years, NFC Properties has been providing quality homes in the neighborhoods we serve.

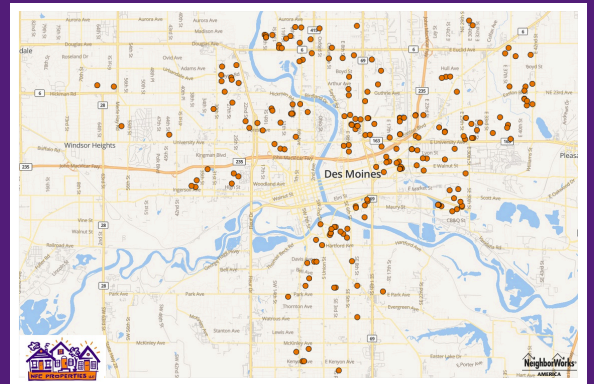


1306 E 15TH ST, DES MOINES, IA 50316



326 E GRANGER AVE, DES MOINES, IA 50315

7 NEW CONSTRUCTION HOMES BUILT IN 2024
1 HOME RENOVATED IN 2024
8 NFC PROPERTIES HOMES SOLD IN 2024



MAP OF NFC HOMES SOLD 2008-2023



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