



2012 Annual Report



NeighborWorks® Provo ("NWP") is a 501(c)(3) non-profit organization which works in partnership with residents, government and private businesses. NWP is a member of the national NeighborWorks network and, as such, receives support from NeighborWorks America. The organization consists of a volunteer Board of Directors, volunteer committees and a paid staff. NWP offices are located in Provo and serve all of Utah County.

NWP was founded in 1994 and was originally called Neighborhood Housing Services of Provo. The name was changed in 2009. The precursor to NWP was an organization called TNT or Townhall Neighbors Together which was formed by residents of the Franklin neighborhood to help stop a general deterioration of the neighborhood.

The mission statement of NWP is:

NeighborWorks Provo improves neighborhoods by promoting and providing education on the pathways to homeownership, providing affordable housing solutions, improving housing quality, upgrading and maintaining high quality rentals and promoting neighborhood pride and unity.

The percentage of homeowners in a neighborhood has a tremendous impact on the desirability of the neighborhood. We work to *increase homeownership* by:

- Changing the public's perception of the neighborhoods
- Transforming renters into homeowners
- Teaching pre-purchase homebuyer education workshops
- Assisting families in keeping their homes through foreclosure prevention counseling, post purchase counseling and reverse mortgage counseling
- Helping families understand their personal finances through budget counseling and credit repair counseling

Neighborhoods of choice are visually appealing. *Improving housing quality* involves increasing the safety and attractiveness of both the inside and outside of structures, as well as of the surrounding environment. We help achieve this by:

- Replacing blighted structures with newly constructed, safe, attractive units
- Rehabilitating run-down or problem properties for sale or rent
- Assisting residents in coordinating beautification projects (i.e. Paint Your Heart Out etc.)
- Working to increase safety in general (i.e. porch lights, mobile watch, police picnics)

Friendly neighbors, who know each other and who work together to address community issues, are vital ingredients in desirable neighborhoods. We work to achieve this by:

- Providing and facilitating community projects (i.e. beautification projects, police picnics, neighborhood visioning etc.).

- Providing leadership opportunities and leadership training (i.e. sending residents to national training institutes).
- Educate and support efforts to create positive changes in local laws and ordinances.

2012 Major Accomplishments

- + We're one of the leading HUD certified organization preventing foreclosure in Utah
- + We have saved more than 121 homes from foreclosure
- + Implemented HUD certified Reverse Mortgage Counseling for clients statewide and have assisted 78 senior in learning about this product
- + Graduated 50 individuals from our homebuyers education classes
- + Logged over 500 hours of community volunteer time
- + Completed 15 service projects involving house painting, yard cleanup and more
- + We have invested in excess of \$950,000 on creation of affordable housing
- + We have 18 affordable rental homes in our portfolio, and 5 more under construction
- + NWP became the first Utah recipient of the Neighborhood Stabilization Program funding

NeighborWorks Provo 2012 Financial Statements

Previous and current revenue sources consist of NWP staff identifying and submitting grant proposals to public and private entities whose interests and values complement our organization and program goals. Some local, state and federal funding for capital projects can be revolved into operational funds or maintained within the organization for revolving capital monies after the initial project completion. Since NWP came into being, NeighborWorks America has been a major source of operational and capital funding. They have provided us with over \$2,000,000 and continue to be a major funder.

Some capital grant funds such as CDBG, CHDO and HOME are attained through Provo City Government. Those funds are paid back in full to the city minus a small amount for administrative services and construction fees. NWP also works with financial institutions using commercial loans to fund housing development projects. The financial institutions are a major portion of the donations we receive that fund operational expenses. Interest income, developer fees, foundation and corporation donations and individual contributions make up a portion of revenue sources as well. NWP has been successful in gaining sufficient grants and donations to maintain current operations, and have made adjustments to our annual budget to minimize spending.