

# Building Bridges, Building Communities



## 2024 Annual Report

House by House... Block by Block... Neighbor by Neighbor.



### Message to our Stakeholders

Dear Stakeholders,

As we near the completion of NeighborWorks Salt Lake’s 47th year, we reflect on another period of productivity, resilience, and meaningful progress. Our commitment to fostering strong partnerships with individuals and organizations is central to our mission, and we are profoundly grateful for your unwavering support. Together, we continue to enhance the quality of life in our neighborhoods, ensuring that every individual we serve benefits from safe, vibrant communities.

Utah, like many regions across the country, is grappling with a severe housing crisis—a challenge exacerbated by rising high interest rates, the escalating cost of land, and surging construction expenses. Yet, despite these obstacles, NeighborWorks Salt Lake has embraced adaptability and innovation, ensuring that we remain at the forefront of community development. We continue to champion investment in our neighborhoods, not only weathering these difficulties but thriving amidst them. Here are some of our key accomplishments over the past year:

- Affordable Housing and Mission Investment Fund: Our Affordable Housing and Mission Investment Fund has raised \$19.1 million and deployed \$60 million to support 34 of our fellow NeighborWorks network organizations nationwide. This vital fund strengthens neighborhoods across the country by providing affordable housing, while also generating income that directly fuels our local efforts here in Salt Lake.
- Community Land Trust: Our vision of establishing a Community Land Trust (CLT) is progressing steadily. Through the CLT, we will safeguard affordable housing for generations to come, protecting residents from the displacement caused by gentrification and land speculation.
- Community Engagement and Leadership Development: Over the past year, more than 300 volunteers contributed to over 20 community events, benefiting 50 families. Our YouthWorks and Westside Leadership



programs continue to empower future leaders, with 41 YouthWorks students and 53 Westside Leadership graduates making significant strides in their personal and community development.

- Homeownership Services: We funded 33 first mortgages, and down payment assistant grants that facilitated \$11,701,100 million in investments throughout Salt Lake County. These investments are critical in supporting sustainable homeownership and stabilizing our communities.
- AAA Fair Foundation Integration: Since integrating the AAA Fair Foundation team and services into NeighborWorks Salt Lake, we have served over 4,600 customers with financial education and debt management services, reinforcing our commitment to financial empowerment.

Looking ahead to 2025, we recognize the challenges posed by escalating housing prices and persistent high interest rates. Additionally, the proposed I-15 expansion threatens to disrupt the very neighborhoods we serve. At the same time, there will be leadership changes in the upcoming year and the board will facilitate a smooth transition to ensure organizational stability. Additionally, our dedicated team will continue to leverage our collective resources and partnerships to meet these challenges head-on. We remain committed to finding innovative solutions that ensure the continued vitality of our communities.

As always, we are grateful to our board of directors, our talented staff, and the hundreds of volunteers who share our vision and work tirelessly to bring it to life. Together, we continue to transform neighborhoods—block by block, house by house, neighbor by neighbor.

We look forward to another year of impactful collaboration with you, our trusted partners, and we deeply value your contributions. Your support is vital to our success, and we are eager to build on the momentum we have created together.

Sincerely,

*Maria Garcia*  
Maria Garcia, CEO

*Charlie Knadler*  
Charlie Knadler, Board President

### 2024 Contributors

We would like to extend our deepest appreciation to the following:

Individuals

Adebimpe Deji-Olatunde  
Alama Uluave  
Alan D. Dalul  
Amber Gracanian  
Amy White  
Arlene Dzurnak  
Bill Coker  
Blake Marzloff  
Brian Jones  
Bryce Garner  
Camille Morgenstern  
Carlos Palestina  
Charlie Knadler  
Chris Parker  
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Christy Sapp  
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Greg Sanchez  
Jake Maxwell  
Jeff Berkson  
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Jenn Kikel-Lynn  
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Justin Masterman  
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Phil Gardner  
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Rick Lake  
Rob Pedersen  
Roberta Reichgelt  
Robert Rendon  
Ruby Wahinehookae  
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Shawna Smith Stewart  
Sheldon Woods  
Soren Simonsen  
Stephen Howell

Steve Fitzpatrick  
Terry Thomas  
Tim Raccuia  
Wayne Murakami  
Wendy Jack Alvarado  
William Scott Barraclough

Organizations

American Express National Bank  
BlueBlue LLC  
Bread Financial  
BMW Bank  
Capital One Bank  
Community Foundation of Utah  
Danna Foundation  
First Electronic Bank  
Finwise Bank  
First Utah Bank  
George S. & Dolores Dore Eccles Foundation  
Hot House West  
JP Morgan Chase & Co.  
KeyBank Foundation

KeyBank  
KRCL Radio  
Kroger  
Larry H. & Gail Miller Family Foundation  
Les Olson  
Medallion Bank  
Mestizo Coffeehouse  
Met Life  
Morgan Stanley Bank  
Murray City Corporation  
NeighborWorks America  
Nelnet Bank  
Parson, Behle and Latimer Law  
Redevelopment Agency of Midvale City  
Regions Bank  
Rose Park Lions Club  
Sallie Mae Bank  
Salt Lake City Corporation  
Sandy City  
State of Utah  
Synchrony Bank  
Taylorsville City

UBS Bank  
Promise Partnership of United Way of Salt Lake  
University of Utah Neighborhood Partners  
US Bank  
Utah Inland Port Authority  
WCF Mutual Insurance Company  
WebBank  
Wells Fargo Foundation  
Westview Media  
Utah State Fairpark  
Pacific Island Knowledge 2 Action Resources  
Westside Coalition  
Wasatch Community Garden  
Women of the World  
Utah CNA Training Centers  
Utah School of Phlebotomy

We apologize for any names inadvertently left off our list.



### Affordable Housing & Mission Investment Fund

This fund serves as crucial working capital for NeighborWorks network organizations and other high-performing nonprofit organizations, enabling them to develop impactful projects and programs that enhance their capacity to promote affordable housing, drive economic development, and revitalize neighborhoods. This support empowers organizations to make lasting contributions to the communities they serve, fostering sustainable growth and meaningful change.

- Current Loan portfolio \$22 million.
- Current portfolio contains 11 loans.

### Community-Based Economic Development

Provides essential technical and financial support for small business owners, facilitates workforce development and training, and attracts much-needed capital to under-invested neighborhoods, driving economic growth and revitalization.

- 15 small business grants were issued totaling approximately \$60,000 in investments.
- Completion of the Bridge over Barriers refresh.

### Community Building and Engagement

NeighborWorks actively engages residents and stakeholders in addressing community needs, empowering them to find their voice, assume leadership roles, and collaborate in building stronger, more resilient neighborhoods. Through its YouthWorks program, young people ages 14-18 gain hands-on skill building and life skills development while learning the value of education and contributing to community-building efforts. Additionally, the CareerWorks program provides adults with workforce development opportunities, offering training that advances their skills in the health field and other career pathways. Together, these initiatives foster personal confidence, leadership, and the essential skills needed for lasting community impact.

- 16 Homes painted for our 42nd annual Paint Your Heart Out event with over 250 volunteers.
- 35 Yards raked for our Rake Your Heart Out event with over 50 volunteers.
- 53 Residents graduated from Westside Leadership Institute courses.
- Over 2400 volunteer hours were donated, valued at over \$80,000 in community investment.
- Participated in over 250 community events, meetings, and panel discussions, including local organization sponsorships and community improvement projects.
- 41 Youth served through programming.
- 564 Hours volunteered by Community Builders, valued at \$140,195.
- 432 Hours of workforce development training completed by Community Builders.
- 132 Hours of life, social, and civic engagement skills training completed by Community Builders.
- Community Builders participated in 15 service projects.
- 3 Small business networking events were hosted.
- 15 Career workshops were hosted.
- 20 Work force training participants.
- 17 Career works graduates.

### Homeownership Services

Provides comprehensive pre-purchase and homebuyer education, along with personalized financial education and coaching. Additionally, it offers access to first and second mortgages, below-market interest rate home improvement loans, and forgivable down payment assistance grants, empowering individuals to achieve sustainable homeownership.

- Funded 16 down payment assistance grants for \$470,000 with a facilitated amount of \$5,941,600.
- Funded 15 home improvement grants/forgivable loans for \$400,000 with a facilitated amount of \$4,960,000.
- Funded 2 home improvement/down payment loans for \$160,000 with a facilitated amount of \$799,500.
- 1,607 residents attended financial education workshops.
- 262 residents enrolled in financial coaching/counseling.
- 3 new Individual Development Accounts (IDA) participants enrolled for a savings \$8,371.
- 4 graduates from IDA program: where funds were utilized for 1 small business, 1 home purchase, 2 education savings totaling \$387,022 of investments.

### Real Estate Development

Revitalizes neighborhoods by rehabilitating vacant and abandoned properties, developing unused land, and constructing mixed-income single and multifamily housing, significantly strengthening and adding to the local housing stock and fostering long-term community renewal.

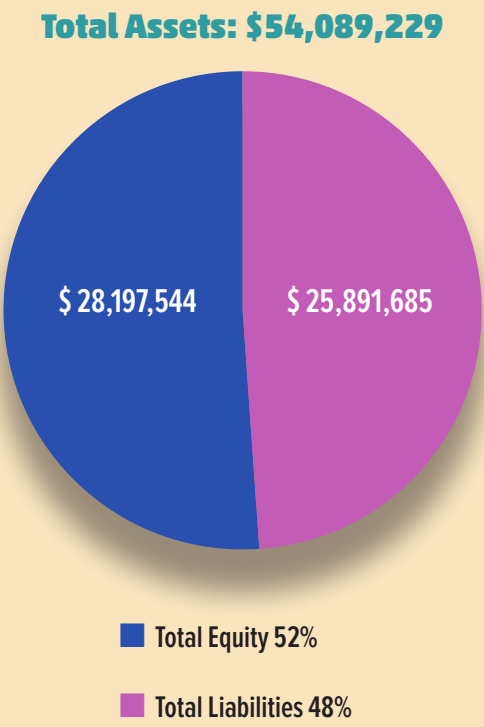
- 25 mixed-income single-family units in the final pre-construction stages for an anticipated investment of \$16MM over the next 18 months.
- 20 Mixed-income single-family units in initial design phase for an anticipated investment of \$10MM over the next 36 months.
- Completed infrastructure of our 12 lot Tripp Lane subdivision development in Murray.
- Provided project oversight and construction management for 15 home rehabilitation grant projects for a preservation investment of \$4,960,000.
- Provided project oversight and construction management for two home rehabilitation loan projects for a preservation investment of \$799,500.
- Sold our 2 newly constructed single-family Cannon Oaks homes for an investment of \$1,050,000 back into the community.
- Installed a new solar and battery storage system on our Jackson corner commercial property.



16 Homes painted for our 42nd Annual Paint Your Heart Out event with over 250 volunteers.

### FY 2023-2024 Financials (Audited)

- Private Support: \$819,773
- Public Support: \$1,989,799
- Interest Income: \$1,750,518
- Property Sold: \$154,662
- Total Revenue: \$5,441,549
- Total Expenses: \$3,400,947
- Total Liabilities: \$25,891,685
- Total Equity: \$28,197,544



Please note that these figures represent year-end financials July 1, 2023 to June 30, 2024.  
NWSL's most recent financial audit is available upon request.

### Our Impact Since 1977

- **177** Single-family homes constructed; community investment of **\$35,287,400**
- **165** Multi-family units constructed; community investment of **\$18,000,000**
- **113** Home rehabilitations completed; community investment of **\$19,041,500**
- **856** Housing loans and grants funded or facilitated; community investment of **\$112,594,866**
- **3,314** YouthWorks program participants; community investment of **\$4,165,362**
- **791** Homes painted during our annual Paint Your Heart Out event; community investment of **\$946,724**
- **133** Homes raked during our annual Rake Your Heart Out event; community investment of **\$21,098**
- **714** Westside Leadership Institute graduates; community investment of **\$404,268**
- **34** Affordable Housing Mission Investment Fund Organizations; Community Investment of **\$60,000,000**

### Total NWSL Community Investment: \$250,461,218

- Housing Units: **915**
- Businesses Established or Assisted: **23**

### Infrastructure: \$350,750,000

### Total Stakeholder Investment: \$601,211,218

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