



# 2024

Annual Report



growth  
momentum  
impact

As I look back on 2024, I'm struck by how much change and progress we packed into just one year. I joined Front Porch Investments in April, stepping into an organization in a moment of growth and momentum. It was a year of listening, learning, and laying the groundwork for what comes next.

**We focused on building strong foundations—growing our team, restructuring roles, and aligning with the right partners to meet our mission.** We created new board committee structures, moved into a new office, and made our loan program more accessible by shifting to a rolling application process.

By year's end, we had fully allocated the initial \$20 million in ARPA funds, helping to make **1,559 affordable housing units** a reality.

The successes that stand out the most to me from 2024 were welcoming new members to our Community Advisory Committee, expanding our Greenlining investments beyond the initial pilot, and partnering with the Southwest Iowa Foundation to launch our first joint Request for Proposals, extending our impact into Council Bluffs. These milestones weren't just about projects for Front Porch; they were also about the people behind the work—the partners and neighbors who help us to build a more inclusive and stronger affordable housing landscape.

**As we head into 2025, we're ready to shift from foundation-building to scaling our impact.** We will do this through growing the Development and Preservation Fund, expanding our advocacy reach, deepening our housing justice work, and redefining our grantmaking priorities to maximize our impact. **The work ahead is ambitious, but we are unwavering in our commitment to this mission because safe, affordable housing is not a privilege, it is a human right and the foundation for thriving communities.**

None of this would be possible without our partners, funders, and community members who share their time, resources, and vision with us. Thank you for being part of this work and for believing in what we can build together.



*Jody Holston*

**Jody Holston**  
Executive Director

## Progress on 2024 Goals

	GOAL	ACCOMPLISHED IN 2024
Development & Preservation	Invest in the development and preservation of affordable housing units through unique loan products	<ul style="list-style-type: none"> <li>✓ Closed 3 loans totaling \$8 million and creating 76 new affordable units</li> <li>✓ Refined processes and products to better meet borrower needs and maximize long term impact</li> </ul>
Housing Innovation	Invest in innovative strategies to expand affordable housing access and meet evolving community needs	<ul style="list-style-type: none"> <li>✓ Distributed nearly \$1.6 million through six grants</li> <li>✓ Designed new Housing Innovation Fund</li> <li>✓ Issued and completed RFP to identify developer for land being offered for affordable housing</li> </ul>
Greenlining Efforts	Invest resources to support homeownership in communities of color and areas of historical disinvestment	<ul style="list-style-type: none"> <li>✓ Allocated \$1 million through home repair and property tax relief grants</li> </ul>
Awareness & Advocacy	Build awareness and support advocacy efforts to improve access to affordable housing	<ul style="list-style-type: none"> <li>✓ Monitored over 40 relevant state bills, actively engaging on 15</li> <li>✓ Led and participated in key stakeholder coalitions</li> <li>✓ Developed a strategic communications plan</li> </ul>
Financial Sustainability	Grow and diversify funding sources to sustain ongoing and future priorities	<ul style="list-style-type: none"> <li>✓ Generated \$5.5 million in revenue</li> <li>✓ Diversified funding through new donors</li> <li>✓ Developed a fundraising strategy and enhanced donor engagement</li> </ul>
Internal Operations	Build out internal operations to support staff and board engagements	<ul style="list-style-type: none"> <li>✓ Hired new Executive Director, expanded capacity with new positions and staff</li> <li>✓ Implemented IT upgrades, refined internal operational policies and procedures, moved offices</li> <li>✓ Expanded board and committee engagement</li> </ul>



### values

**Human-Centered:** We believe in housing as a human right and center this belief in our work.

**Bold:** We make bold decisions to support housing innovation.

**Inclusive:** We prioritize equitable access to the housing ecosystem, especially for historically excluded voices.

**Collaborative:** We believe collaboration across systems is where transformative change happens.

### mission

Front Porch Investments is a catalyst for innovative and community-centered affordable housing solutions.

### vision

Front Porch Investments envisions a thriving community with safe, affordable homes for all.

### funding priorities

Production of affordable housing units  
 Preservation of affordable housing units  
 Promotion of housing justice and equity  
 Expansion of innovative housing options



## Program Highlights

### development & preservation fund

Between 2022 and the end of 2024, Front Porch financed over 20 affordable housing projects through its Development and Preservation Fund, with total lending exceeding \$31 million, including three new loans totaling \$8 million approved in 2024. As of the end of 2024, three loans had been fully repaid, returning approximately \$3.8 million back into the fund for reinvestment, and the fund maintained a flawless record with zero defaults. More than \$530 million in public and private funding has been leveraged to support 1,559 affordable units.

#### Loan Statuses



#### Loan Types

**\$8,222,155** ACQUISITION / PRE-DEVELOPMENT  
**\$5,690,000** CONSTRUCTION  
**\$17,908,665** PERMANENT

#### Leadership and Capacity Building

Hired a Housing Loan Fund Manager to oversee the loan program and business development, and recruited a Loan Committee of housing finance and real estate experts.

#### Process Improvements

Revised funding process to provide more tailored technical assistance and be more responsive to developer needs and timing.

#### Priority Alignment

Updated the Development and Preservation Fund priorities and scorecard to better align with strategic objectives.

#### Product Optimization

Refined the fund's product mix to enhance long-term sustainability and meet fund recycling targets.

### greenlining fund

#### Building Wealth

Launched in summer 2023, the Home Equity Loan Fund (HELF) provided zero-interest loans of up to \$50,000 for home repairs and renovations to eligible homeowners in formerly redlined areas. The pilot continued in 2024, with key insights gathered in an evaluation process informing the development of the No-Cost Home Repair Program.

#### No-Cost Home Repair Program

In 2024, Front Porch Investments and the Community Advisory Committee (CAC) launched a no-cost home repair program to support eligible homeowners in formerly redlined areas with essential renovations and repairs. \$930,000 in grants were awarded to nonprofit partners Canopy South and Project Houseworks.

#### Property Tax Relief Program

In fall 2024, facing the growing threat of displacement from rising property taxes, the Greenlining Fund awarded Volunteers Assisting Seniors a \$69,480 grant to expand outreach to educate eligible homeowners in formerly redlined areas about the homestead exemption program—helping residents lower their tax burden and remain in their homes.

#### Leadership & Capacity Building

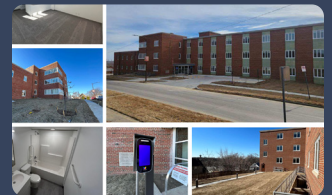
Hired a Housing Justice & Grants Manager to oversee funding programs and community engagement and began recruitment for the 2025 Community Advisory Committee cohort.

### D&P Fund Project Spotlight



#### Kennedy Square West

Multi-family, mixed-use development that will add 27 affordable units to Seventy Five North's Highlander community. This project also leverages multiple public funding sources, including Low-Income Housing Tax Credits (LIHTC) and HUD's Choice Neighborhoods grant program.



#### The Larimore

Multi-family senior living development by Omaha Economic Development Corporation that repurposed an existing commercial structure to provide 45 units of affordable housing for low-income seniors. Other funding sources included LIHTC and TIF.



#### Maurice Project

Lionhead Development built four new affordable single-family homes in North Omaha for households earning up to 120% AMI. Other financing included Spark and developer equity. The developer is working with Habitat for Humanity Omaha and Omaha 100 to identify qualified buyers for homes.

## Program Highlights

### housing innovation & partnerships

#### Grant Awards

Front Porch awarded six grants in 2024 supporting needs assessments, housing planning studies, and innovative housing solutions, totaling over \$1.5 million.

**6 GRANTS TOTALING  
\$1.5 million**

#### Innovation Fund Creation

Developed criteria and priorities for the Housing Innovation Fund to support affordable housing innovations through community needs assessments, predevelopment grants, and the creation of field-building resources.

#### Land Acquisition & Partnership

Led the search to identify a developer for affordable housing on land owned by the Southwest Iowa Foundation in downtown Council Bluffs, which will result in the creation of 56 new affordable housing units.

### Grant Award Spotlight



#### Open-Source Architectural Designs

Omaha by Design received a \$154,464 grant for creation of a publicly accessible library of construction documents and detailed study of regulatory barriers and proposed solutions. Ultimately, it will produce a set of pre-approved housing construction documents, streamlining regulatory compliance and accelerating the development of affordable housing in the community.

### advocacy & awareness

#### Legislative Advocacy

Actively monitored 42 bills during the 2024 regular Nebraska legislative session and advocated for or against the 15 that most closely aligned with Front Porch's policy priorities; provided testimony at interim hearings on the Middle-Income Workforce Housing Fund and barriers to development.

#### Coalition Building

Collaborated with key stakeholders and groups to advance workforce housing solutions and explore tax credit reforms and worked with partners to develop housing policy priorities for Nebraska's next legislative session.

#### Special Legislative Session

Participated in advocacy coalitions during a special legislative session on property taxes, submitting letters of support and strategizing with developers to protect housing construction materials from new sales taxes.

#### Media Engagement

Appeared in feature articles in the Nebraska Examiner and the Midlands Business Journal.

#### Policy Strategy

Began engagement with a federal advocacy consultant and initiated efforts to secure federal funding and connect with national elected officials and advocacy networks.

#### Communications Strategy Development

Partnered with Emspace + Lovgren to develop a communications strategy aligned with our mission and growth objectives. Informed by extensive research, the strategy will feature an audience analysis, key themes and opportunities, tailored core messages, and a tactical roadmap for 2025 and beyond.



#### Campus Planning Study

RISE, a nonprofit providing programming in prisons and reentry supports, received a \$200,000 grant to conduct a planning study for a trauma informed supportive housing campus for individuals transitioning back into the community after incarceration. By the end of 2024, RISE had secured a developer and architect, conducted focus groups with program graduates, and explored similar housing models in other states.

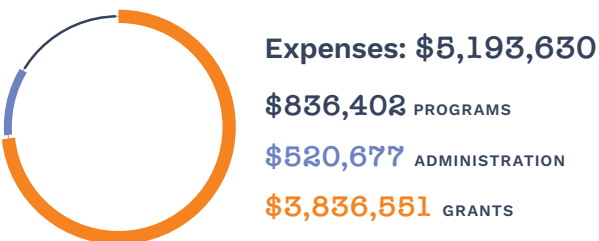
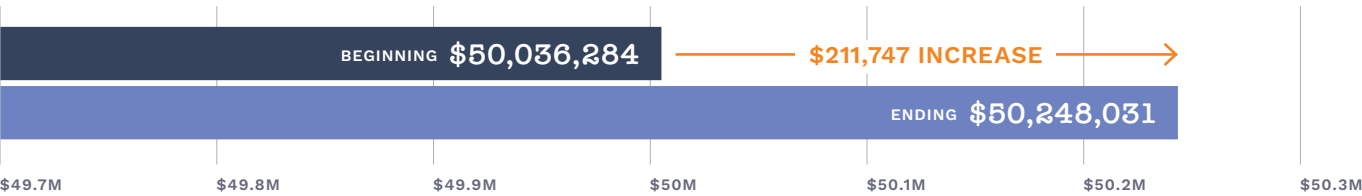


# 2024 Financials

## Liabilities



## Net Assets



## 2024 Loan Activity

LOANS OUTSTANDING (12.31.23)	+	2024 LOAN DISBURSEMENTS	-	2024 LOAN REPAYMENTS	=	OUTSTANDING (12.31.24)
\$5,122,229		\$5,861,005		\$(3,809,033.79)		\$7,174,201

# 2024 staff



**Jody Holston**  
Executive  
Director



**Eva Roberts**  
Director of  
Operations & Impact



**Aidan Posey**  
Housing Loan  
Fund Manager



**Yolanda Williams**  
Housing Justice &  
Grants Manager



**Raechel Kramer**  
Executive  
Coordinator

# board of directors

- Erin Bock** *Chair* | Sherwood Foundation
- Anthony Cerasoli** | FNBO
- Gail Graeve** | Mutual of Omaha Foundation
- Donna Kush** | Omaha Community Foundation
- Collette Lozier** *Treasurer* | Lozier Foundation
- Kerri Sanchez** | Sherwood Foundation
- Keith Station** *Secretary* | City of Omaha - Mayor's Office

# thank you

Thank you to our generous funders who supported us in 2024:

- Sherwood Foundation**
- City of Omaha**
- Lozier Foundation**
- Peter Kiewit Foundation**
- William and Ruth Scott Foundation**
- FNBO**
- Northmarq**





## about front porch investments

Front Porch Investments is a 501(c)3 nonprofit dedicated to advancing affordable and workforce housing solutions across the Omaha metro. We catalyze housing investment through flexible capital, policy work and cross-sector collaboration to help meet the community's growing need for affordable housing. Front Porch Investments is a supporting organization of the Omaha Community Foundation.