

Omaha Front Porch Investments

OUR SUMMARY IN THE PRESENTATION

THE ISSUE

PROMISING PRECEDENT

Omaha, NE Front Porch Investments (FPI) Greenlining Fund

- **Currently \$6M privately supported and community-led fund** focused on homeownership and homebuyer supports in formerly-redlined census tracts
- Seeded by a \$1M from the The Sherwood Foundation
- Funding priorities identified by Community Advisory Committee made up of community members living in formerly-redlined census tracts
- Goals of the fund include displacement prevention for legacy residents in formerly-redlined areas experiencing current reinvestment and addressing the racial equity gap in homeownership in the community

THE POTENTIAL IMPACT



DEVELOPMENT FUND

PRECEDENT

SOURCES OF FUNDS

\$6million in private funding

- Seeded by The Sherwood Foundation, additional funding supported by the William and Ruth Scott Family Foundation

Funds **managed by Front Porch Investments** in collaboration with **CDFI partner, Impact Development Fund**

Potential for **multiple funding cycles annually**

Inaugural funding cycle launched in 2023 provided 0% interest home equity loans for individuals and families in formerly-redlined census tracts



DEVELOPMENT FUND

PRECEDENT

USE OF FUNDS

Owner occupied, single-family homes

- Support for current and potential homeowners earning less than 120% of the Area Median Income

Approval **process** includes:

- All funding priorities and programs are identified by the Greenlining Fund's Community Advisory Committee (CAC)
- Final approval of recommendations by **Front Porch Investments** board of directors

Loan Products

- Home Equity Loan Fund (HELF) piloted in 2023
- 0%, 30-year amortized loans with forgiveness opportunity at 15-years
- Loans can be utilized for home improvement projects, mobility improvements, and energy-efficiency upgrades
- General contractor support offered for all interested homeowners
- Alternative methods for home valuation and creditworthiness have been built into the process
- Loan underwriting, servicing and monitoring is provided by **CDFI partner Impact Development Fund**

Future Targets based on long-term and immediate housing goals include a property tax relief fund and potential debt consolidation and credit repair

