



Homes
within
Reach™

West Hennepin Affordable Housing Land Trust



ANNUAL REPORT



GREETINGS FROM ▼ THE PRESIDENT

As I reflect on the past year, I am pleased to report that Homes Within Reach had the opportunity to work with multiple Hennepin County suburban communities and funders in assisting 11 families become homeowners. As of December 31, 2018, HWR has assisted 172 families become homeowners since May of 2002.

This is no small achievement with an ever-changing real estate market that is experiencing limited inventories for entry-level properties along with increasing housing costs.

Our success is due to many people: Our supportive funders and donors, vendors with great expertise and skills, committed volunteers, and dedicated board members and staff.

The Community Land Trust practice is a unique program, providing a framework in creating and preserving homeownership options for working families in the suburbs of Hennepin County; which helps protect and enhance community resources and stability. As a result, both our homeowners and communities benefit from the program.

Since this is my last year as the President of the Board of Directors, I would like to say, it has been a privilege serving as President of this Board and sharing in the pursuit of its mission and core values of transforming lives through homeownership.

As Homes Within Reach moves into 2020 and beyond, we welcome you to follow our progress via our web site - www.homeswithinreach.org and as always, please know that your on-going support is vital in sustaining our mission.

A HOME WITHIN REACH



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Transforming lives through homeownership



A Homeownership Option for Generations

Over the past seventeen years, Homes Within Reach (HWR) has helped 172 families purchase homes in 12 Hennepin County suburban communities. While growth in the number of communities and families served by HWR continues to increase, it is outpaced by an escalating demand for affordable housing along with the cost of housing rising faster than wages for too many working Minnesotans.



Many of the homeowners HWR has assisted, provide essential services to the community, such as custodians, teachers, municipal workers, retail staff, office personnel, food prep staff, customer service representatives, and many more who were able to purchase a home in the communities where they work and live with the help of the HWR Community Land Trust program.

Since 2002, many of HWR homeowners have shared their stories of how they were able to purchase their homes and the impact that owning their own home has on their lives. **The following are few of those stories.**

In 2002, John who had lived in Minnetonka for many years was able to purchase his home with the HWR Community Land Trust program. “As a school bus driver I would never have been able to get a house without your program ... I want to thank HWR for helping people with low income to afford their dream house.”

In 2006, after moving into her first-ever new home, Jamie said, “I’m excited to teach my daughter about the pride that results from working hard to make a dream a reality instead of just a wish.” Also in 2006, another first-time homeowner, Kristin, discovered that “My sense of accomplishment has inspired me to pursue more education and other life goals.”

In 2010, six months after arriving in Minnesota for work prospects, Chris and Angie found HWR through their landlord and purchased their first home where they settled in with their young family in Edina. The couple

agreed, “As homeowners, there is a compounding rippling effect in our stability and confidence that continues to ground and grow relationships in almost every aspect of our lives. We plan to retire here and pass our land trust home on to our children.”

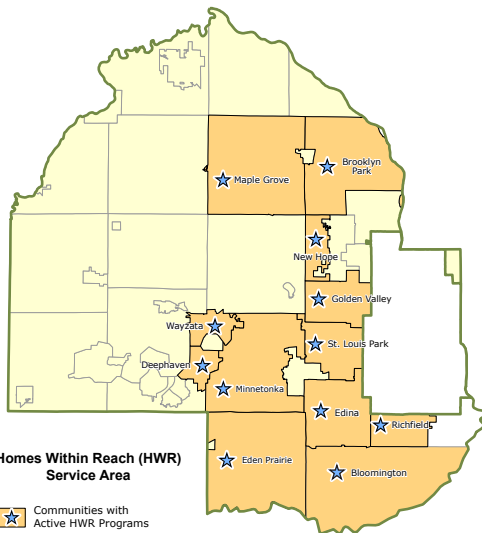
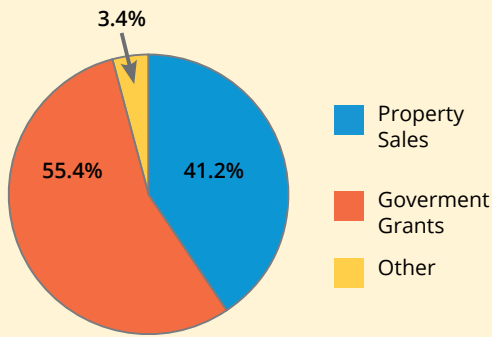
In 2013, Jennifer, a single mother, became a HWR homeowner. “I discovered HWR several years after a divorce and health challenge compelled me to start looking for a home for me and my two boys. I had no real options until a friend told me about HWR, so I did my homework and realized their program could work for us. A few months after my first meeting with the staff, we moved into a great Minnetonka neighborhood, and it’s been home ever since.”

In 2017, Chris and Sara found their HWR home in Maple Grove where they could easily commute between home and work. “When we rented, we lived on a very busy street and couldn’t enjoy the backyard. Now we live on a quiet street and our children can go outside and play.”

Its homeowner stories like these that motivate HWR to continue creating and preserving unique long-term affordable homeownership opportunities for working Minnesotans who provide essential services to Hennepin County suburban communities. Over the years HWR has seen first-hand how homeownership stabilizes lives, enables greater community and economic participation, and builds assets to pass on to the next generation.

2018 Financials

2018 HWR Support & Revenue



2018

Our 17th year of operations

172

Total of families we've helped since 2002

Statement of Activities & Changes in Net Assets

Support & Revenue

	2018	2017
Grants, Contributions & Other Revenue	\$ 1,819,882	\$ 1,798,294
Ground Lease Fees	50,089	45,941
Property Sales	1,310,000	1,425,000
Interest	167	112
Total Support and Revenue	\$ 3,180,138	\$ 3,269,347

Expenses

Property Costs	1,859,589	1,881,779
Program Services	65,433	175,989
Management & General	142,188	163,112
Fund Raising	33,142	36,437
Total Expenses	2,100,352	2,257,317
Increase in Net Assets	\$ 1,079,786	\$ 1,012,030

Statement of Financial Position as of December 31

Assets

	2018	2017
Cash	\$ 358,970	\$ 361,488
Accounts Receivable	3,037	1,672
Grants Receivable	101,286	138,287
Prepaid Expense	10,098	7,486
Properties to be Sold	291,000	292,610
Equipment, net of depreciation	1,270	2,157
Land in Trust	13,721,350	12,680,350
Total Assets	\$ 14,487,011	\$ 13,484,050

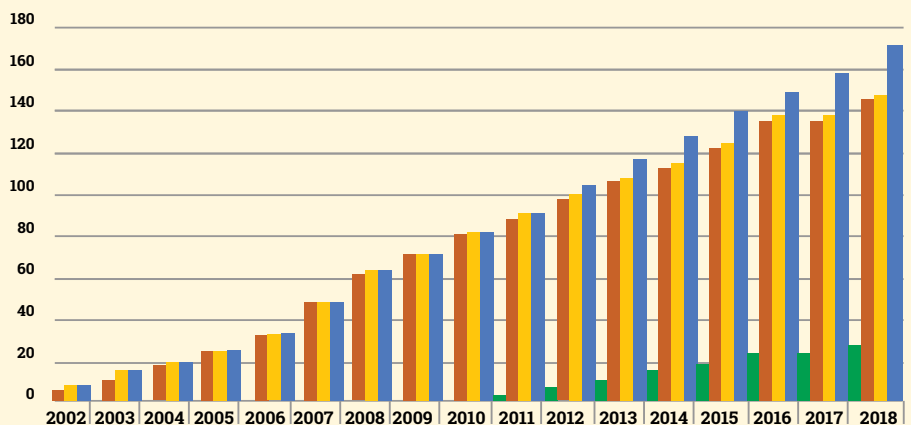
Liabilities and Net Assets

Accrued Expenses	\$ 36,659	\$ 176,917
Loans	498,825	435,392
Total Liabilities	535,484	612,309
Net Assets	13,951,527	12,871,741
Total Liabilities and Net Assets	\$ 14,487,011	\$ 13,484,050

HWR Housing Production Chart

2002 - 2018

- Resale
- Purchased Property
- Sold Homes
- Families Served



Our Vision

To transform people's lives through homeownership.

Our Mission

To use the Community Land Trust practice to create and preserve affordable homeownership for families in suburban Hennepin County.

Our Core Values

- Belief in homeownership
- Bringing stability into people's lives
- Creating value for communities and families



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Parasole Restaurants
Pittsburg Blue

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Private Design Decorating
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Quantum Restoration
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St. Luke Presbyterian Church
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Tavern on France
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Lutherans
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Toro
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