



PROUD
GROUND

Annual Report 2022



Dreams Start Here.

2022

At A Glance

555 Total number of Proud Ground homeowners

41 New Proud Ground homeowners in 2022

83 Percentage of households of color in 2022

436 Total number of homes in the portfolio

31 Number of new homes added in 2022

218 Number of homebuyers provided education & counseling services in 2022

Dear Community Members:

Proud Ground saw significant progress in 2022 towards achieving its mission of providing the dream of homeownership to more working families and individuals. Proud Ground is continuing to focus on families who have experienced barriers to owning a home — most of whom are black, indigenous and people of color. We take seriously the importance of our team reflecting the people we serve and have diversified the board and staff.

During the summer of 2023 Proud Ground undertook a planned leadership transition and Dominique Merriweather assumed the role of Executive Director. We are pleased that Dominique will be leading an organization that has strong financial footing, having served more than 550 homeowners via the community land trust model.

The success of the Opening Doors initiative continues, and we have secured additional public and private investments needed to advance permanently affordable homeownership. Thanks to the generous support of our donors and jurisdictions, we are moving decidedly toward our objective to create 200 new affordable homeownership opportunities by 2026, with at least 75% of homeowners identifying as black, indigenous or people of color. Our strategic partnerships with culturally specific organizations and Habitat for Humanity (Portland Region) have been key to our progress.

With so much more to do in a city, region and state that continues to struggle with affordable housing, Proud Ground will continue the hard work of providing life-changing, stabilizing, wealth creating opportunities for families. We simply could not do this work without your support. Thank you!



Onward!

Diane Linn, Past Executive Director
Dominique Merriweather, Executive Director



New Homeowner Whitney

Whitney became a homeowner through Proud Ground in 2022. She and her daughter have a new-found sense of community and stability in a home they truly love.

Q What was your first thought when you walked in the front door of your new home?

A I was consumed with utter gratefulness. I never thought homeownership would be attainable for me, so walking through the doors of my home was an amazing moment filled with gratitude for all the people who helped me on the journey and to Proud Ground for creating this life-changing opportunity for my family and me.

I remember my 3-year-old was so ecstatic. There was so much excitement to have a piece of space that was her own. I wish I had pictures of her facial expressions as she shared her imaginative ideas of what she wanted for her new room.

Q Describe how you feel about being a homeowner.

A I'm proud of myself. People that come from where I'm from typically stay renters and have no resources or aspirations to own a home. As a single mom, I'm proud that I pursued the journey and made it happen for myself and my daughter. I am so proud that my daughter will have a sense of community and stability along with an asset for her to accumulate wealth for her future family. None of this would be possible without Proud Ground.

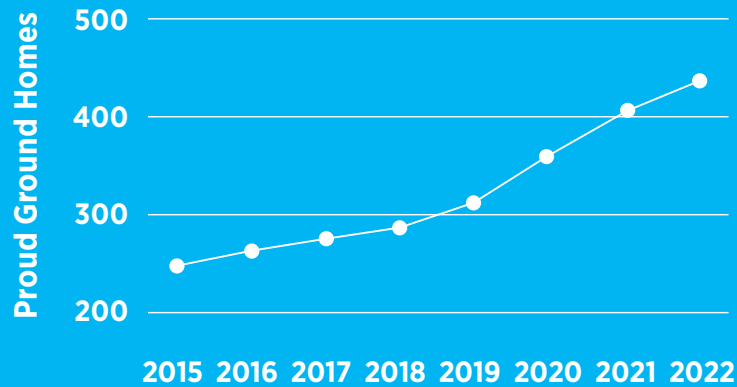
Q What do you love most about your home?

A The vibe. I've managed to turn it into a peaceful oasis with plants and good energy. People enjoy the zen of it. I'm also really enjoying having a place to garden. We recently had a small harvest of bell peppers and strawberries!

Q What was it like to purchase a home through Proud Ground?

A The path to homeownership seemed daunting, but Proud Ground made things easy every step of the way. I am so grateful for Proud Ground for all the work that goes into keeping this program growing and thriving, and helping close the minority homeowner gap.

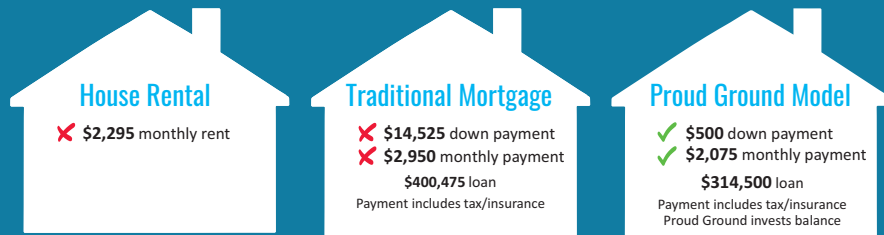
Expanding Permanent Affordability



Affordability Comparison for Family with \$5,500 Monthly Budget

Each home below has a current market value of \$415,000

Only one option is **affordable** for a family with 60-80% median income.



Ten years later...

Renter has no equity

Owner has \$216,800 equity

Owner has \$98,000 equity
+ \$105,000 saved on
monthly house payments

Financials

2022 Operating Revenue

Government support	\$213,724
Opening Doors:	
Foundations and corporate grants	\$784,011
Individual donations	\$76,819
Transaction and developer fee	\$250,636
Service and lease fees	\$242,728
Miscellaneous and interest	\$5,697
Net assets released from restrictions	\$419,000
TOTAL OPERATING REVENUE	\$1,992,615

2022 Operating Expenses

Homeownership program	\$852,866
Acquisition and project development	\$242,358
Management	\$50,352
Fundraising	\$126,516
TOTAL OPERATING EXPENSES	\$1,272,092
Change in unrestricted net assets	\$720,523
Unrestricted net assets at 1/2022	\$1,090,515
Unrestricted net assets at 12/2022	\$1,811,038

Restricted Revenue including Land and Equity Held in Trust

Government support	\$1,865,783
Contribution of equity interest	\$2,051,000
Corporate donations	\$425,032
Foundation grants	\$558,500
Net assets released from restrictions	(\$419,000)
TOTAL RESTRICTED REVENUE	\$4,481,315
Restricted net assets at 1/2022	\$32,794,651
Restricted net assets at 12/2022	\$37,275,966
TOTAL NET ASSETS 12/2022	\$39,087,004



Campaign for Affordable Homeownership

Major Donor Appreciation

We are pleased to recognize the leading contributors to Proud Ground during 2022. The generous donors listed here made the successful launch of the Opening Doors initiative possible.

With strong support from our lead donors, **Opening Doors was able to launch 31 new permanently affordable homes with 83% BIPOC homeownership in 2022**, exceeding year-end benchmarks.

Special thanks to those who have pledged ongoing support for Opening Doors as we work toward a five-year goal of launching 200 permanently affordable homes with at least 75% BIPOC homeownership.

Thank You!

Leading Opening Doors Investors

January 1 – December 31, 2022

\$50,000 or more

- Collins Foundation*
- Jim and Diane Coward Foundation*
- Key Bank*
- Ned and Sis Hayes Family Fund OCF*
- Meyer Memorial Trust
- Oregon Community Foundation*
- Wells Fargo Bank*

\$5,000 or more

- Bonnie Reagan Del's Kids OCF
- Advised Fund*
- HomeStreet Bank
- Joseph Weston Foundation OCF
- PNC Bank
- Rivermark Credit Union
- AnnieRose Shapero
- Union Bank

**Part of a multi-year commitment*

\$20,000 or more

- Guild Mortgage
- JP Morgan Chase*
- WRG Foundation OCF*
- PGE Foundation*
- SW Washington Community Foundation
- William Warwick

\$10,000 or more

- Bank of America
- Banner Bank
- OnPoint Credit Union
- State Farm
- US Bank
- Wyss Foundation



Community Supporters

Thank you to all who gave in 2022! Your generosity helps more families achieve the dream of homeownership.

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Your Cause
David Zavertrnik
Adam Zucker

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Development Director, Vancouver Housing Authority

Claire Hall, Co-Chair

Lincoln County Commissioner

Adam Boesel, Treasurer

President, The Green Microgym Inc.

Deborah Stein, Secretary

Adjunct Faculty, Portland State University

Christin Carter *

Small Business Owner

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Sharon Wade Ellis

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VP of Homeownership & Neighborhood Programs,

Habitat for Humanity Portland/Metro East

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Senior Sales Executive, Lawyer's Title

Garrett Stephenson

Of Counsel, Schwabe Williamson & Wyatt, PC

Symone Sparrow *

Community Engagement Manager, First Tech Federal Credit Union

Wenda Tai

Retired, CFO non-profit

Stacey Triplett

Community Programs Manager, Worksystems

Nazdar Zada

Homeowner

**Indicates a current Proud Ground homeowner*



2022 Staff



Undra Adams
Real Estate Broker and
Project Manager

“The best investment on earth is earth.”
— Louis Glickman



Yesika Arévalo
Homeownership Program
Manager

“Without leaps of imagination, or dreaming, we lose the excitement of possibilities. Dreaming after all, is a form of planning.”
— Gloria Steinem



Alma Barraza
Fund Development
Director

“What you do makes a difference, and you have to decide what kind of difference you want to make.”
— Jane Goodall



Tyrone Brown
Stewardship/Project
Manager

“Do what you know until you know better, once you know better do better.”
— Maya Angelou



Gabriellah Howell
Communications
Coordinator

“To get something you never had, you have to do something you never did.”
— Denzel Washington



Juan Pablo Izquierdo
Homeownership
Counselor

“The experience of defeat, or more particularly the manner in which a leader reacts to it, is an essential part of what makes a winner.”
— Sir Alex Ferguson



Dianne Topp
Fiscal Director

“The constant happiness is curiosity.”
— Alice Munro



Katie Ullrich
Homeownership Program
Director

“Owning a home is transformative. Not only for the homebuyer themselves, but their children, their neighborhoods and communities. I am truly honored to work with our homebuyers to achieve their dreams of homeownership.”

With Gratitude



Diane Linn
Executive Director

Proud Ground wishes to thank Diane Linn for her long service as Executive Director of the organization. Diane led Proud Ground with compassion and unwavering commitment to advancing affordable homeownership opportunities for Oregon and Southwest Washington families.

Thank you, Diane!



**PROUD
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5288 N Interstate Ave
Portland, OR 97217
503-493-0293
<http://proudground.org>
info@proudground.org