QUARTERLY REPORT: JULY - SEPTEMBER 2020

Propel Nonprofits makes loans that enable nonprofits to expand programs and services, bridge cash flow gaps, consolidate debt, and make capital improvements. Loans range from $20,000 to $1,500,000, and loan clients are nonprofit organizations of all sizes and stages of development.

Trends and Impact

For Q2 YTD FY21, Propel originated 23 loans for a total of $5.2M as compared to Q2 YTD FY20 origination of 60 loans at a value of $9.9M. The year over year quantity reduction of -37 and dollar value reduction of ($4.6M) is a -61.6% and -45.9% respective change. The quality of the loan fund is not impacted however it’s clear that the quantity of loans is still being impacted by the pandemic. Propel is still anticipating a slow recovery as the pandemic continues.

Total Loans Originated this Quarter $2,412,744

The Lift Garage board and staff break ground on expanded space at their Lake Street garage

The Lift Garage is the only organization providing low-cost car repair full-time to low-income individuals and families in the Minneapolis/St. Paul metro area. The mission of The Lift Garage is to restore hope and opportunity to low-income individuals and families through safe cars and secure lives. The values that drive their mission are dignity, respect, and justice. Since opening, they’ve completed over 2,700 repairs reaching over 1,400 Minnesota households and saving them over $1,000,000 in car repairs.

The Lift Garage’s loan from Propel will give the ability to purchase and renovate the land and building they are currently renting. With an expanded office space, waiting area, and a conference room, The Lift Garage will be able to better meet community need.