



# Kentucky Housing Corporation

## What is Kentucky Housing Corporation?

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Kentucky Housing Corporation (KHC) is the state housing finance agency and a self-supporting, public corporation established in 1972 by the Kentucky General Assembly.

We envision all Kentucky families and individuals living in quality housing they can afford.

Through the sale of tax-exempt bonds, receipt of administrative fees, and grants, we offer home mortgages, construction financing, homeownership education and counseling, as well as a variety of rental assistance programs and special needs housing.

To be the agency of choice, we are committed to partnering with mortgage lenders, housing producers, special needs housing and service providers, government agencies, and all housing industry members to serve home buyers, renters, and those with special housing needs.

Housing is a human need...

## Programs to Meet Housing Needs

### Homeownership

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- KHC has helped more than 87,500 households become homeowners.
- The average annual household income for borrowers in fiscal year 2013, was approximately \$51,151.
- In fiscal year 2013, 1,065 Kentuckians were able to purchase a home thanks to KHC's down payment and closing costs assistance.

### Kentucky Homeownership Protection Center

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- Provides support to homeowners who are in default or in danger of default on their mortgage loan and works to educate Kentuckians about the many alternatives.
- Established by the 2008 Kentucky General Assembly as a joint effort of the Department of Financial Institutions, KHC, and many other organizations across the state and is administered by KHC, under the direction of Governor Steve Beshear.

- **Unemployment Bridge Program (UBP)**  
The Kentucky UBP is a forgivable loan option for eligible applicants to assist them in making their mortgage payments. To be eligible, the applicant must have experienced a job loss or reduction in income due to changing economic conditions, through no fault of their own, or a long-term / permanent disability, and demonstrate a need for assistance.

The job loss or reduction on employment income must have occurred within the three-year period prior to date of application.

## Rental Assistance

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KHC administers Housing Choice Vouchers in 87 of Kentucky's 120 counties.

- Through its Project-Based Rental Assistance and Tenant-Based Rental Assistance Programs, KHC makes rental assistance available to 22,767 families.
- The average annual household income for those receiving rental assistance is \$10,806.

## Training and Education for Partners and Clients

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KHC provides:

- Budget counseling and homeownership education for potential home buyers.
- Education and advocacy of fair housing laws.
- Technical assistance with applications and funding for our housing partners.
- Administration and management of construction and rehabilitation projects.

## Special Housing Needs

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- Continuum of Care programs provide assistance to help alleviate homelessness through a community-based process.
- Housing Opportunities for Persons with AIDS helps nonprofits and local governments with long-term plans meet the housing needs of low-income persons with HIV/AIDS and their families.
- Recovery Kentucky provides transitional supportive housing for people recovering from substance abuse.
- The Chafee Room and Board Program addresses the housing needs of young adults, between 18 and 21 years old, who are aging out of the foster care system by providing rental assistance and other services.
- Kentucky Transitions helps eligible participants move from an institutional setting into a housing environment in the community. Populations served include elderly individuals and those with physical disabilities, individuals with mental retardation and developmental disabilities, and individuals with acquired brain injuries.

## Other Programs and Services

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- KHC offers numerous opportunities to help developers, builders, nonprofit organizations, and communities finance the construction or rehabilitation of affordable housing.
- KHC provides excellent support to its mortgage customers by servicing its own mortgage loans in-house.
- KHC's Affordable Housing Trust Fund helps fund other agencies' programs that assist very-low income Kentuckians with critical housing needs.

## Poverty and Homelessness in Kentucky

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- According to the 2013 K-Count, there were 5,217 homeless persons in Kentucky shelters on January 30, 2013. Of those, 1,947 were living in a place not meant for human habitation.
- The Health and Human Services Guidelines reports that in 2013, a family of 4, in the 48 contiguous states, had a poverty threshold of \$23,550.
- The most recent data from the U.S. Census Bureau, using a three-year average, reported Kentucky's 2012 poverty rate was 17.4 percent, while the national rate was 15.1 percent.

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