



03

Kentucky Housing Corporation

**2003 Report on Activities
& District Profiles**

Kentucky Housing Corporation

Kentucky Housing Corporation (KHC), the state housing finance agency, is a self-supporting, public corporation. KHC was created to provide affordable housing opportunities for low- and moderate-income Kentuckians. Through the sale of mortgage revenue bonds and receipt of fees for administering federal housing programs, KHC offers lower-interest rate home mortgages, rental and single-family housing, construction financing, homeownership education and a variety of rental assistance and housing rehabilitation programs.

In areas of the Commonwealth not served by a local public housing authority, KHC serves as the state's fiscal agent for the Section 8 Rental Assistance Programs on behalf of the U.S. Department of Housing and Urban Development. These programs provide subsidy for very low- and low-income renters. Additionally, KHC services its portfolio of rental and single-family loans including Habitat for Humanity loans which are serviced free of charge. The current portfolio includes more than 20,000 loans.

Since 1972, Kentucky Housing Corporation has invested more than \$3 billion into the state's economy by financing more than 59,000 home mortgages and 6,500 apartments throughout the state.

Kentucky Housing Corporation's sound affordable housing portfolio and financial operations have earned the Corporation the top ratings of AAA and Aaa, respectively, from the two major bond rating agencies – Standard & Poor's and Moody's.

This report provides an overview of KHC's activities during fiscal year 2003. It is not inclusive of all work conducted by the Corporation. It instead highlights a few major accomplishments in meeting the housing needs of Kentuckians.

The framework of KHC's mission and strategic plan is structured by the Corporation's goal to continue improving the quality of life for all Kentuckians.

Kentucky Housing Corporation

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Frankfort, KY 40601

800-633-8896 / 502-564-7630

www.kyhousing.org



Kentucky Housing Corporation prohibits discrimination on the basis of race, color, religion, sex, national origin, sexual orientation or gender identity, ancestry, age, disability or veteran status.

This document was produced without the use of state funds.

KENTUCKY



State Demographics

Population	4,092,891
Median Household Income	\$33,672
Poverty Income Level	\$18,244
Poverty Rate	15.8%
Children in Poverty	20.8%
Minimum Wage	\$5.15
Housing Wage*	\$9.60

*Wage needed to afford a two-bedroom apartment; based on 40-hour workweek.

State Homeownership Rate **73.5%**

Homeownership

Residential Mortgage Loan Program		Down Payment Assistance Loan Program	
Number of Loans Financed	2,621	Number of Loans Financed	1,368
Dollars Invested	\$215,661,232	Dollars Invested	\$6,546,927
Average Purchase Price	\$83,842	Average Purchase Price	\$84,163
Average Household Income	\$37,255	Average Household Income	\$36,003
Single-Parent Households	24%		
Receiving Down Payment Assistance	52%		

Rental Housing Production

Housing Credit		Projects Funded (excluding Housing Credit only projects)			
Allocation	\$8,222,544	No. of Projects	No. of Counties	Units Produced	Dollars Invested
Units Produced	1,181	12	11	292	\$8,826,523

2003 STATE PROFILE REPORT

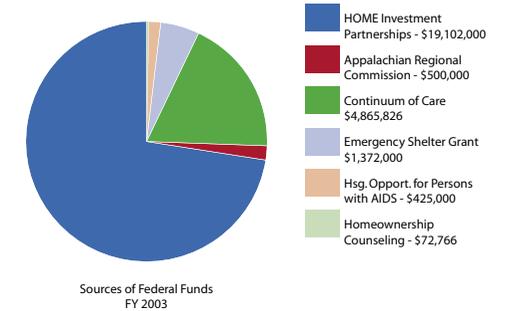
Rental Assistance

Housing Choice Voucher Program		Project-Based Rental Assistance	
Households Assisted	5,243	Number of Units Administered	22,104
Estimated Annual Assistance	\$18,295,992	Average Household Income	\$7,475
Average Household Income	\$8,001		
Elderly	7%		
Disabled	57%		
Receiving TANF	14%		
With Earned Income	22%		
Annual Turnover	1,032		
Average Time Household Receives Assistance	2.5 years		

Federally Funded Programs

Program	Dollars Invested*	Units/Households Assisted
HOME Investment Partnerships	\$9,895,316	886
Appalachian Regional Commission	\$500,000	193
Continuum of Care	\$4,462,975	231
Emergency Shelter Grant	\$1,286,000	6,898
Housing Opportunities for People with AIDS	\$390,000	586
Homeownership Counseling	\$72,766	350

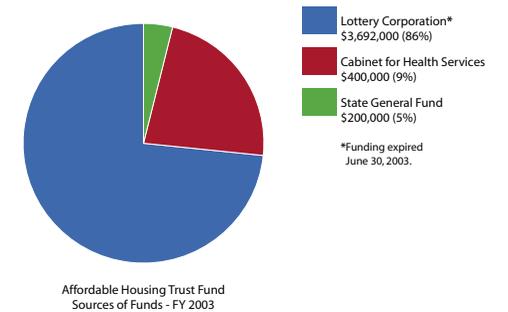
*Allocations as of June 30, 2003



State Funded Programs

Affordable Housing Trust Fund	
Dollars Invested*	\$2,380,266
Units Produced	346

*Allocations as of June 30, 2003



Renaissance Kentucky

Renaissance Kentucky Communities	98
Dollars Invested	\$5,090,200

CONGRESSIONAL DISTRICT 1



District Demographics

Population	682,245
Median Household Income	\$30,360
Poverty Income Level	\$18,244
Poverty Rate	16.5%
Children in Poverty	22.1%
Minimum Wage	\$5.15
Housing Wage*	\$7.55

*Wage needed to afford a two-bedroom apartment; based on 40-hour workweek.

District Homeownership Rate 74.1%

Homeownership

Residential Mortgage Loan Program		Down Payment Assistance Loan Program	
Number of Loans Financed	280	Number of Loans Financed	122
Dollars Invested	\$18,062,573	Dollars Invested	\$627,524
Average Purchase Price	\$65,248	Average Purchase Price	\$64,490
Average Household Income	\$33,309	Average Household Income	\$31,301
Single-Parent Households	24%		
Receiving Down Payment Assistance	44%		

Rental Housing Production

Housing Credit		Projects Funded (excluding Housing Credit only projects)			
Allocation	\$1,021,385	Project Name	County	Units Produced	Dollars Invested
Units Produced	165	Between the Rivers	Livingston	10	\$520,000
		East Cumberland	Russell	8	\$545,384
		Ridgewood	Simpson	41	\$1,559,601
		Total		59	\$2,624,985

2003 DISTRICT PROFILE REPORT

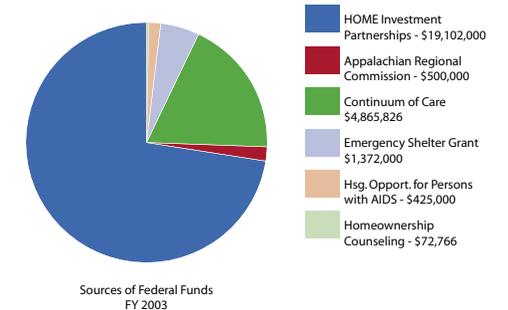
Rental Assistance

Housing Choice Voucher Program		Project-Based Rental Assistance	
Households Assisted	884	Number of Units Administered	3,872
Estimated Annual Assistance	\$2,383,908	Average Household Income	\$7,216
Annual Turnover (statewide figure)	1,032		
Average Time Household Receives Assistance	2.5 years		

Federally Funded Programs

Program	Dollars Invested*	Units/Households Assisted
HOME Investment Partnerships	\$861,451	75
Continuum of Care	\$685,357	24
Emergency Shelter Grant	\$187,000	6,898**
Housing Opportunities for People with AIDS**	\$390,000	586
Homeownership Counseling**	\$72,766	350

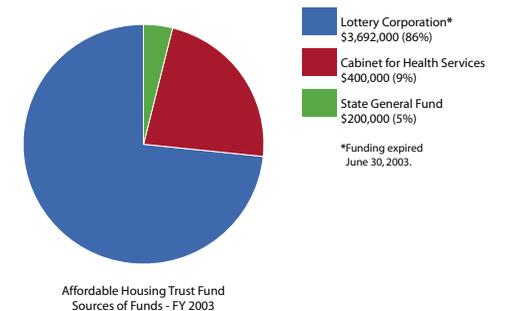
*Allocations as of June 30, 2003 **Statewide Figure



State Funded Programs

Affordable Housing Trust Fund	
Dollars Invested*	\$455,511
Units Produced	41

*Allocations as of June 30, 2003



Renaissance Kentucky	
Renaissance Kentucky Communities	23
Dollars Invested	\$939,777

CONGRESSIONAL DISTRICT 2



District Demographics

Population	681,716
Median Household Income	\$35,724
Poverty Income Level	\$18,244
Poverty Rate	13.3%
Children in Poverty	16.9%
Minimum Wage	\$5.15
Housing Wage*	\$7.82

*Wage needed to afford a two-bedroom apartment; based on 40-hour workweek.

District Homeownership Rate 73.3%

Homeownership

Residential Mortgage Loan Program

Number of Loans Financed	531
Dollars Invested	\$44,180,230
Average Purchase Price	\$84,467
Average Household Income	\$37,628
Single-Parent Households	24%
Receiving Down Payment Assistance	40%

Down Payment Assistance Loan Program

Number of Loans Financed	213
Dollars Invested	\$973,880
Average Purchase Price	\$81,477
Average Household Income	\$34,573

Rental Housing Production

Housing Credit

Allocation	\$1,857,918
Units Produced	243

Projects Funded (excluding Housing Credit only projects)

Project Name	County	Units Produced	Dollars Invested
Saddlecreek	Hardin	41	\$1,565,305
Lori Village	Warren	32	\$259,000
Total		73	\$1,824,305

2003 DISTRICT PROFILE REPORT

Rental Assistance

Housing Choice Voucher Program

Households Assisted	1,423
Estimated Annual Assistance	\$5,219,472
Annual Turnover (statewide figure)	1,032
Average Time Household Receives Assistance	2.5 years

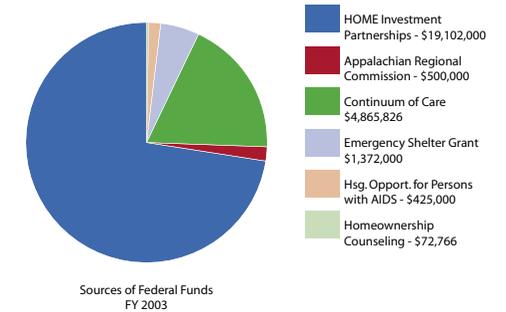
Project-Based Rental Assistance

Number of Units Administered	3,366
Average Household Income	\$7,400

Federally Funded Programs

Program	Dollars Invested*	Units/Households Assisted
HOME Investment Partnerships	\$3,149,827	243
Continuum of Care	\$771,349	54
Emergency Shelter Grant	\$251,000	6,898**
Housing Opportunities for People with AIDS**	\$390,000	586
Homeownership Counseling**	\$72,766	350

*Allocations as of June 30, 2003 **Statewide Figure



State Funded Programs

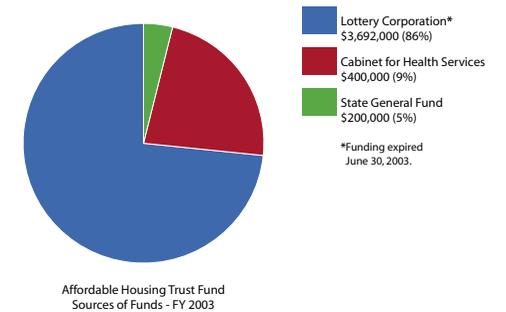
Affordable Housing Trust Fund

Dollars Invested*	\$50,996
Units Produced	12

*Allocations as of June 30, 2003

Renaissance Kentucky

Renaissance Kentucky Communities	17
Dollars Invested	\$1,267,736



CONGRESSIONAL DISTRICT 3



District Demographics

Population	682,536
Median Household Income	\$39,468
Poverty Income Level	\$18,244
Poverty Rate	12.4%
Children in Poverty	18.6%
Minimum Wage	\$5.15
Housing Wage*	\$11.21

*Wage needed to afford a two-bedroom apartment; based on 40-hour workweek.

District Homeownership Rate 64.9%

Homeownership

Residential Mortgage Loan Program

Number of Loans Financed	579
Dollars Invested	\$48,917,432
Average Purchase Price	\$87,224
Average Household Income	\$36,022
Single-Parent Households	31%
Receiving Down Payment Assistance	71%

Down Payment Assistance Loan Program

Number of Loans Financed	412
Dollars Invested	\$2,135,370
Average Purchase Price	\$86,454
Average Household Income	\$34,863

Rental Housing Production

Housing Credit

Allocation	\$2,910,535
Units Produced	378

Projects Funded (excluding Housing Credit only projects)

Project Name	County	Units Produced	Dollars Invested
Hallmark	Jefferson	99	\$2,173,000
Jefferson St. Baptist	Jefferson	11	\$469,309
Total		110	\$2,642,309

2003 DISTRICT PROFILE REPORT

Rental Assistance

Housing Choice Voucher Program

Program is not administered by KHC in District 3.

Project-Based Rental Assistance

Number of Units Administered	4,650
Average Household Income	\$15,430

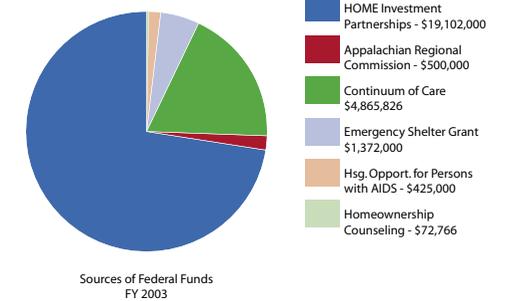
Federally Funded Programs

Program	Dollars Invested*	Units/Households Assisted
HOME Investment Partnerships**		
Continuum of Care**		
Emergency Shelter Grant**		
Housing Opportunities for People with AIDS***	\$390,000	586
Homeownership Counseling**		

*Allocations as of June 30, 2003

***Statewide Figure

**Program is not administered by KHC in District 3.



State Funded Programs

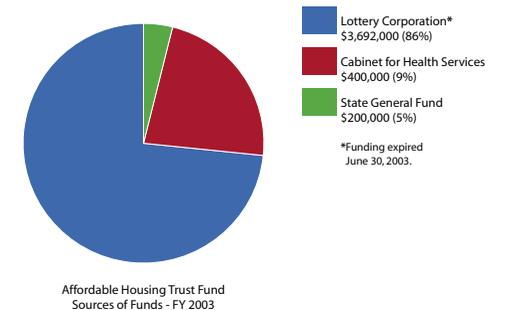
Affordable Housing Trust Fund

Dollars Invested*	\$245,976
Units Produced	165

*Allocations as of June 30, 2003

Renaissance Kentucky

As of June 30, 2003, Louisville had not applied for Renaissance Kentucky designation.



CONGRESSIONAL DISTRICT 4



District Demographics

Population	682,139
Median Household Income	\$40,150
Poverty Income Level	\$18,244
Poverty Rate	11.4%
Children in Poverty	14.8%
Minimum Wage	\$5.15
Housing Wage*	\$8.70

*Wage needed to afford a two-bedroom apartment; based on 40-hour workweek.

District Homeownership Rate **73.4%**

Homeownership

Residential Mortgage Loan Program		Down Payment Assistance Loan Program	
Number of Loans Financed	290	Number of Loans Financed	183
Dollars Invested	\$24,552,641	Dollars Invested	\$774,342
Average Purchase Price	\$85,968	Average Purchase Price	\$91,018
Average Household Income	\$38,085	Average Household Income	\$37,741
Single-Parent Households	23%		
Receiving Down Payment Assistance	63%		

Rental Housing Production

Housing Credit		Projects Funded (excluding Housing Credit only projects)			
Allocation	\$575,744	Project Name	County	Units Produced	Dollars Invested
Units Produced	113	Amy Lynn	Lewis	8	\$432,600
		First St. Homes	Oldham	4	\$375,000
		Total		12	\$807,600

2003 DISTRICT PROFILE REPORT

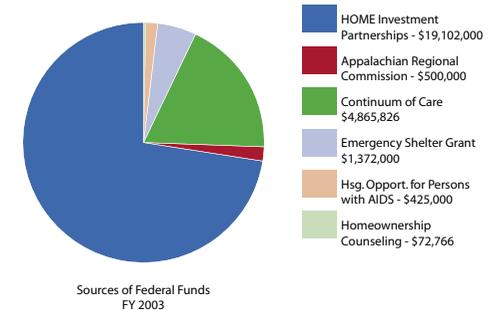
Rental Assistance

Housing Choice Voucher Program		Project-Based Rental Assistance	
Households Assisted	372	Number of Units Administered	3,016
Estimated Annual Assistance	\$1,273,128	Average Household Income	\$7,877
Annual Turnover (statewide figure)	1,032		
Average Time Household Receives Assistance	2.5 years		

Federally Funded Programs

Program	Dollars Invested*	Units/Households Assisted
HOME Investment Partnerships	\$1,220,287	146
Appalachian Regional Commission**	\$500,000	193
Continuum of Care	\$776,860	48
Emergency Shelter Grant	\$316,000	6,898**
Housing Opportunities for People with AIDS**	\$390,000	586
Homeownership Counseling**	\$72,766	350

*Allocations as of June 30, 2003 **Statewide Figure



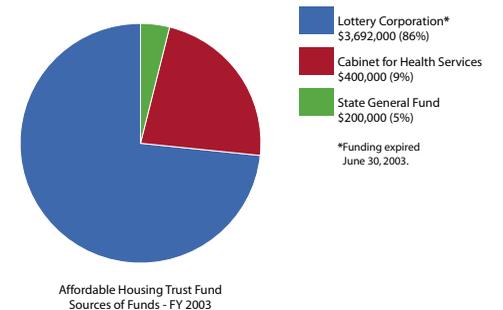
State Funded Programs

Affordable Housing Trust Fund	
Dollars Invested*	\$678,396
Units Produced	30

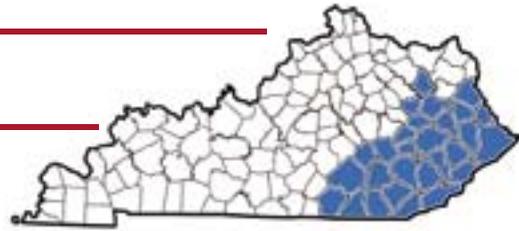
*Allocations as of June 30, 2003

Renaissance Kentucky

Renaissance Kentucky Communities	24
Dollars Invested	\$1,100,161



CONGRESSIONAL DISTRICT 5



District Demographics

Population	682,175
Median Household Income	\$21,915
Poverty Income Level	\$18,244
Poverty Rate	28.1%
Children in Poverty	36.5%
Minimum Wage	\$5.15
Housing Wage*	\$7.56

*Wage needed to afford a two-bedroom apartment; based on 40-hour workweek.

District Homeownership Rate 76.2%

Homeownership

Residential Mortgage Loan Program		Down Payment Assistance Loan Program	
Number of Loans Financed	213	Number of Loans Financed	57
Dollars Invested	\$14,936,770	Dollars Invested	\$288,098
Average Purchase Price	\$70,163	Average Purchase Price	\$61,724
Average Household Income	\$34,809	Average Household Income	\$29,531
Single-Parent Households	18%		
Receiving Down Payment Assistance	24%		

Rental Housing Production

Housing Credit		Projects Funded (excluding Housing Credit only projects)			
Allocation	\$1,540,220	Project Name	County	Units Produced	Dollars Invested
Units Produced	200	Emma Estates	Laurel	32	\$382,672
		Whitesburg Transitional	Letcher	6	\$544,652
		Total		38	\$927,324

2003 DISTRICT PROFILE REPORT

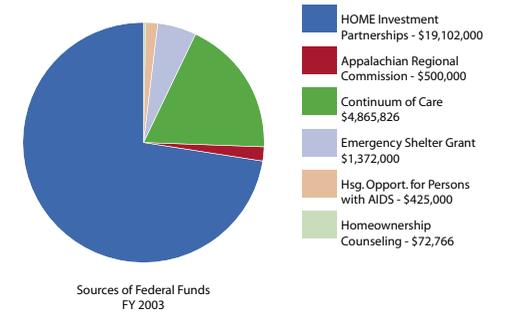
Rental Assistance

Housing Choice Voucher Program		Project-Based Rental Assistance	
Households Assisted	840	Number of Units Administered	3,781
Estimated Annual Assistance	\$2,378,784	Average Household Income	\$6,569
Annual Turnover (statewide figure)	1,032		
Average Time Household Receives Assistance	2.5 years		

Federally Funded Programs

Program	Dollars Invested*	Units/Households Assisted
HOME Investment Partnerships	\$3,927,569	358
Appalachian Regional Commission**	\$500,000	193
Continuum of Care	\$1,803,078	88
Emergency Shelter Grant	\$351,000	6,898**
Housing Opportunities for People with AIDS**	\$390,000	586
Homeownership Counseling**	\$72,766	350

*Allocations as of June 30, 2003 **Statewide Figure



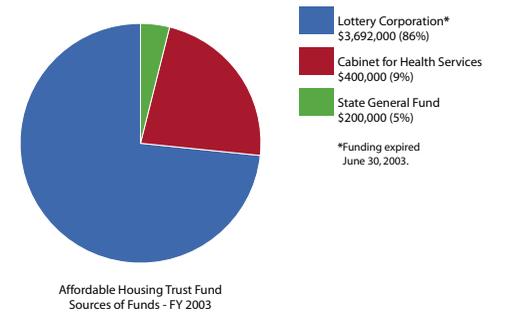
State Funded Programs

Affordable Housing Trust Fund	
Dollars Invested*	\$616,345
Units Produced	80

*Allocations as of June 30, 2003

Renaissance Kentucky

Renaissance Kentucky Communities	17
Dollars Invested	\$544,507



CONGRESSIONAL DISTRICT 6



District Demographics

Population	682,080
Median Household Income	\$37,544
Poverty Income Level	\$18,244
Poverty Rate	13.2%
Children in Poverty	16.1%
Minimum Wage	\$5.15
Housing Wage*	\$9.09

*Wage needed to afford a two-bedroom apartment; based on 40-hour workweek.

District Homeownership Rate **63.5%**

Homeownership

Residential Mortgage Loan Program		Down Payment Assistance Loan Program	
Number of Loans Financed	728	Number of Loans Financed	387
Dollars Invested	\$65,011,586	Dollars Invested	\$1,747,713
Average Purchase Price	\$91,002	Average Purchase Price	\$89,118
Average Household Income	\$39,865	Average Household Income	\$39,517
Single-Parent Households	19%		
Receiving Down Payment Assistance	53%		

Rental Housing Production

Housing Credit		Projects Funded (excluding Housing Credit only projects)			
Allocation	\$316,742	Project Name	County	Units Produced	Dollars Invested
Units Produced	82	No project requests received.			

2003 DISTRICT PROFILE REPORT

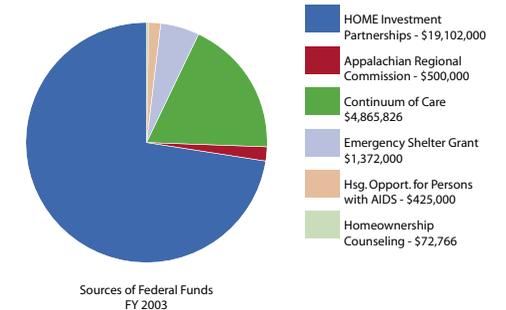
Rental Assistance

Housing Choice Voucher Program		Project-Based Rental Assistance	
Households Assisted	1,724	Number of Units Administered	3,419
Estimated Annual Assistance	\$7,040,700	Average Household Income	\$7,537
Annual Turnover (statewide figure)	1,032		
Average Time Household Receives Assistance	2.5 years		

Federally Funded Programs

Program	Dollars Invested*	Units/Households Assisted
HOME Investment Partnerships	\$736,182	64
Appalachian Regional Commission**	\$500,000	193
Continuum of Care	\$426,331	17
Emergency Shelter Grant	\$181,000	6,898**
Housing Opportunities for People with AIDS**	\$390,000	586
Homeownership Counseling**	\$72,766	350

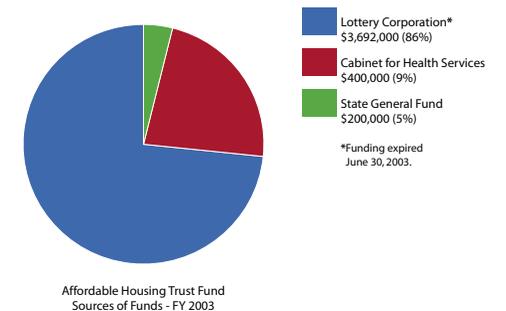
*Allocations as of June 30, 2003 **Statewide Figure



State Funded Programs

Affordable Housing Trust Fund	
Dollars Invested*	\$333,042
Units Produced	18

*Allocations as of June 30, 2003



Renaissance Kentucky

Renaissance Kentucky Communities	17
Dollars Invested	\$1,238,017