

# Annual Impact Report

Fiscal Year 2019





## Average KHC Borrower in 2019

32 years old



\$130,000 home



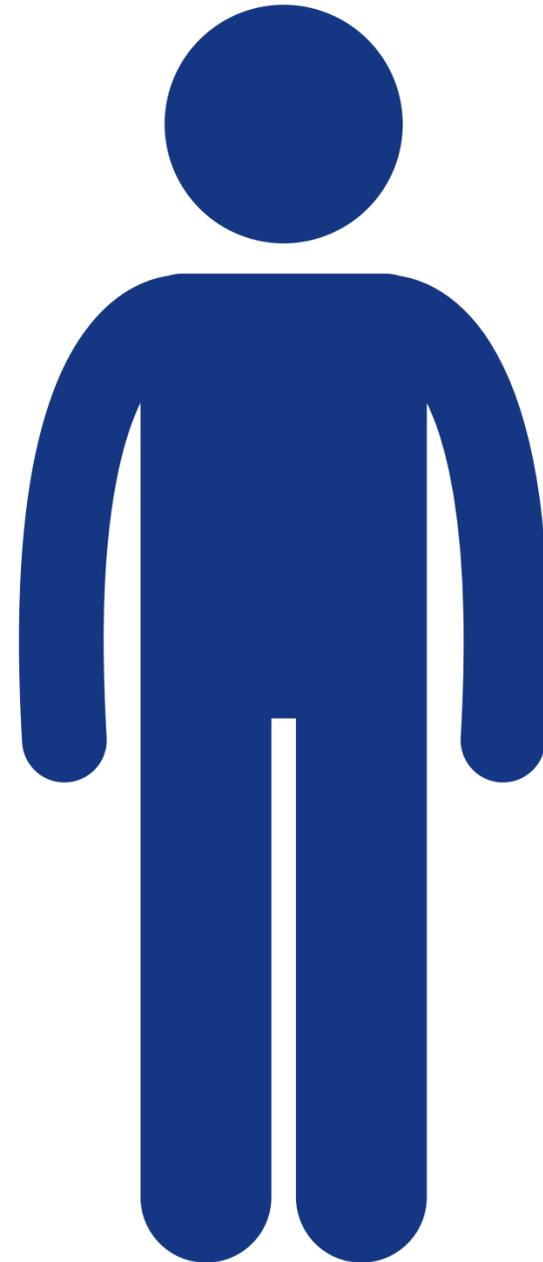
677

credit score



\$56,372

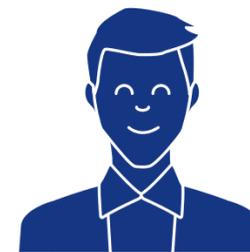
annual income



## Homebuyer Fast Facts



4,595 loans made in 2019



61% or 2,823 of 2019's buyers were millennials



515 buyers were single-parent income households



All of KHC's loans are serviced in-house

# Homeownership



## Homeownership Highlights



4,595 families bought homes with KHC mortgages



3,990 were first-time homebuyers (74% of KHC's 2019 homebuyers)



4,129 used KHC's Down payment Assistance Programs



4,510 individuals in Kentucky used housing counseling services

## KHC is investing in the Commonwealth

**\$594.4 million**

in first mortgage loans

**\$26 million**

in down payment assistance

**\$179.2 million**

in Mortgage Credit Certificates



## Homeownership Highlights



949 home weatherization/energy efficiency improvement projects were funded through KHC grants



223 were served through foreclosure prevention



110 mortgage lenders, 711 loan officers, and 13 housing counselors across the state partnered with KHC to help Kentuckians

**Our overall economic impact in 2019 was \$1.58 billion, supporting 5,737 jobs.**

As we continue to serve the Commonwealth, we have seen homeownership grow throughout the state. In 2019, the areas of most significant growth were in the following counties:

- |           |   |            |   |            |
|-----------|---|------------|---|------------|
| Allen     | • | Barren     | • | Christian  |
| Clark     | • | Madison    | • | Montgomery |
| Pendleton | • | Rockcastle | • | Whitley    |



**TOWNE CREEK CROSSING**




**PROJECT DESCRIPTION:**  
 Towne Creek Crossing is a new construction family development consisting of forty-four (44) townhome units and a community building dedicated to the residents' use. The \$1.1 million project, developed by Woda Cooper Companies, features units of one, two, and three bedrooms units, including some units with walk-out basements. All units provide one garage space and extra storage space.  
 The site is located near a thriving commercial and retail shopping area in Walnut, KY. The development consists of 1 pet-friendly townhome that offers easy access to various amenities. The development offers a community room with complete kitchen, 24-hour fitness center, secured HOA garage with playground and picnic area, resident services, and much of landscaping and green space.

**WODA COOPER COMPANIES**



## Multifamily Funding

KHC awards three types of funding to developers:

- Low-Income Housing Tax Credits
- Tax-Exempt Bonds
- Non-Credit Projects
  - funded with KHC gap funds
    - HOME
    - Affordable Housing Trust Fund (AHTF)
    - Small Multifamily Affordable Loan Program (SMAL)



# Multifamily Developments



## Low-Income Housing Tax Credits



\$124.2 million in tax credits allocated over a 10-year period



1,040 units benefitted from Low-Income Housing Tax Credits awarded in 2019

Developments funded through Low-Income Housing Tax Credits provide tenants like Katherine (left) safe places to live. The funding source also allows developers to innovate. Katherine's unit was constructed with green building materials and equipped with Energy Star amenities.

# Multifamily Developments



## Tax-Exempt Bonds



In 2019, KHC allocated \$48 million of its bond cap



which was awarded to 499 units



creating \$2.8 million in tax credits

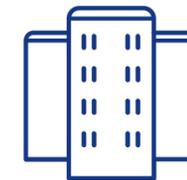


**generating \$30.7 million in equity**

## Non-Credit Projects



\$1.6 million in HOME, Affordable Housing Trust Fund, and Small Multifamily Affordable Loan Program allocations awarded



16 units benefitted

.....

**KHC's Multifamily Programs had an economic impact of \$358.8 million in 2019, supporting 1,418 jobs.**

# Multifamily Developments



## Multifamily Highlights

In 2019, these three funding sources helped KHC:



develop 764 units



rehabilitate or renovate 791 units



offer 811 units of senior housing



provide 143 accessible units and 744 family units



inspect 391 projects and 12,296 units for compliance



# Path to Homeownership



"As long as you do what you are supposed to do, the program is there to help you 100%. This program has truly been a lifesaver for me to be able to provide a home for my children. I'm more conscious of the way I spend money, making my ends meet."

-Angie, a Section 8 recipient and member of KHC's Family Self Sufficiency Program, where she learns employment and money management skills



111 Family  
Self Sufficiency  
participants

2 FSS  
graduates

42 participants in the  
Housing Choice Voucher to  
Homeownership Program

# Rental Assistance



## Investment in Section 8 Rental Assistance Programs



\$133 million for Project-Based  
Contract Administration



\$24.6 million for Housing Choice Vouchers

## By The Numbers

22,614

PBCA Households Received  
Section 8 Rental Assistance\*

4,458

HCV Households Received  
Section 8 Rental Assistance\*

34

HCV Recipient  
Median Age<sup>^</sup>

\$10,653

HCV Recipient  
Median Income<sup>^</sup>

## In 2019, KHC Rental Assistance provided

717

HCV Senior Units<sup>^</sup>

85

HCV Veteran Units<sup>^</sup>

\*The numbers are the same for the number of families assisted and number of vouchers used. <sup>^</sup>PBCA data was not available. No data was available for homeless units in PBCA or HCV units.



# Homeless and Special Needs



## K-Count Results

An annual survey of Kentucky's homeless found that in the Balance of State (all counties excluding Fayette and Jefferson), Kentucky had:



447 homeless veterans



417 victims of domestic violence



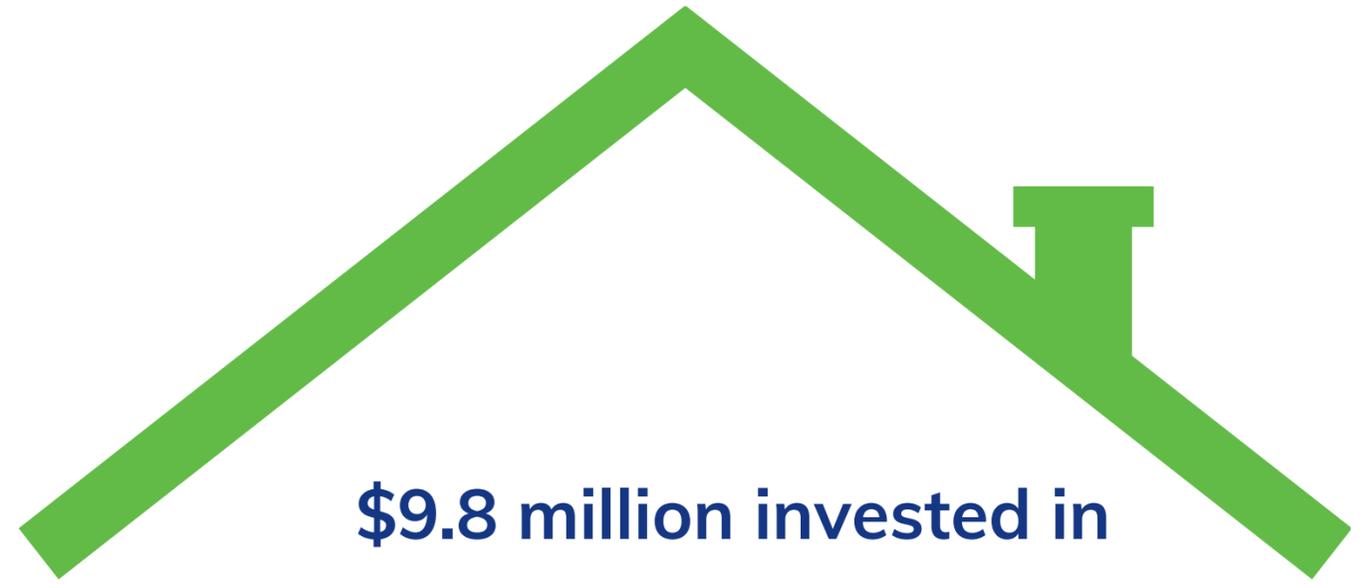
694 adults with substance abuse disorder



906 adults with serious mental illness



211 unaccompanied youth



**\$9.8 million invested in homeless and special needs programs**

3,995 received housing assistance

3,200 Recovery Kentucky participants served in 14 locations

120 participated in the John H. Chafee Foster Care Independence Program

55 vouchers for vets issued

**13,274 homeless people were provided shelter and housing solutions in 2019**

# Homeless and Special Needs



## Scholar House



8 Scholar House programs across the state



891 families served through Scholar House



1,098 children served



166 graduates

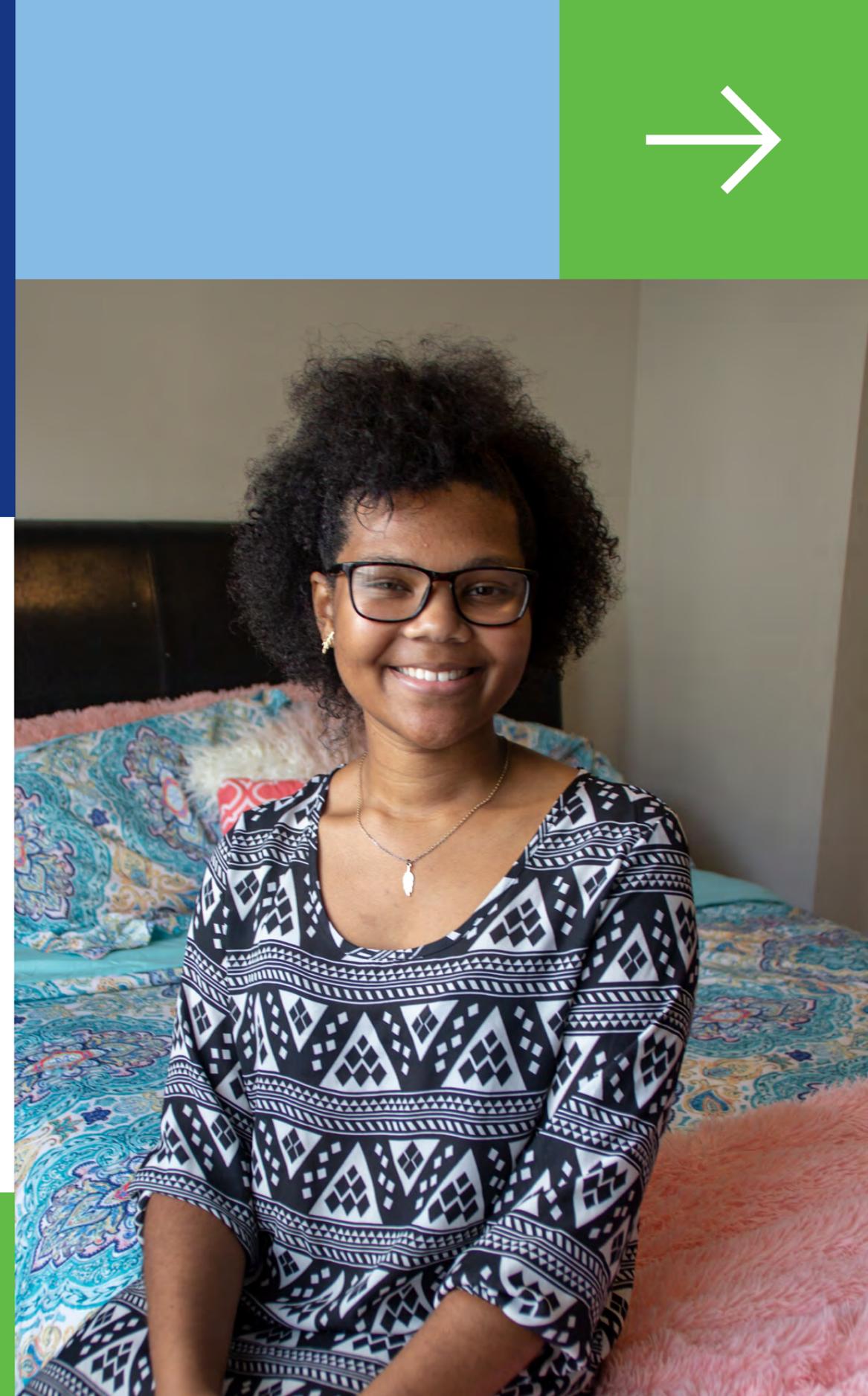


163 participants who have exited the program and moved to stable housing



# A Way Forward

Programs like Scholar House give Kentuckians like Kalyn (right) the opportunity to start fresh. While they go to school, the residents are given housing and on-site child care. They learn money management, job search, workforce, health maintenance, parenting, problem solving, and nutritional skills so they can graduate ready to build a better life for themselves and their families.



# Investing in Kentucky



In 2019, KHC helped 54,580 Kentuckians find a home by investing almost \$1.2 billion in affordable housing solutions.

KHC's total economic impact was \$1.9 billion.



# Investing in Kentucky



## Snapshot of KHC's Annual Investments

- \$124.2 million in Low-Income Housing Tax Credits
- \$48 million of bond cap in Tax-Exempt Bonds, creating \$2.8 million in tax credits, generating \$30.7 million in equity
- \$5.6 million in the Affordable Housing Trust Fund
- \$158.6 million in rental assistance for families
- \$7.8 million in the HOME Program
- \$9.8 million in homeless programs
- \$620.5 million in combined mortgage loans and down payment assistance programs





## Housing Production 2019 Allocations

Homes Weatherized to Maximize  
Their Energy Efficiency

**\$15.2 million invested**

Homes Rehabbed/Constructed  
for New Buyers

**293 units assisted**

**\$8.9 million invested**

# Investing in Kentucky

## Housing Lending 2019 Allocations

### Mortgage Tax Credits

1,436 homebuyers assisted  
\$179.2 million invested

### Down Payment Assistance

4,129 homebuyers assisted  
\$26 million invested

### Foreclosures Prevented

223 homebuyers assisted  
\$5 million invested

### Homeownership Counseling

4,510 homebuyers assisted  
\$323,763 invested



**KHC provided affordable mortgages to 4,595 homebuyers, for a total investment of \$594.4 million.**



## Rental Production and Tenant Assistance 2019 Allocations

### Affordable Rental Units Produced/Preserved

1,476 units

\$177.3 million invested

### Families Benefitting from Rent-Subsidized Units

27,234 families

\$158.6 million invested





## Homeless and Special Needs Programs 2019 Allocations

### Shelter and Solutions for Homeless Persons

9,277 units provided  
\$8.6 million invested

### Solutions for Persons with AIDS

338 units provided  
\$700,717 invested

### Independent Housing for Children Exiting Foster Care

120 units provided  
\$462,026 invested



## Affordable Housing Trust Fund



215 units created



3 rental units provided



212 helped to purchase, construct, or rehabilitate a home



20 counties served



\$26,434 given as median per-unit subsidy

## AHTF 2019 Allocations



\$1.7 million loaned



\$3.8 million granted



Total \$5.68 million allocated and leveraged

# Congressional District Data: District 1



## Affordable Mortgages and Down Payment Assistance

Investment	\$59.1 million
Economic Impact	\$92.4 million
Job Impact	485

## Rental Assistance for Low-Income Families

Investment	\$23.5 million
Economic Impact	\$32.9 million
Job Impact	167

## Low-Income Housing Tax Credit

Investment	\$36.2 million
Economic Impact	\$57.8 million
Job Impact	267

## HOME Investment Partnerships

Investment	\$532,250
Economic Impact	\$850,273
Job Impact	4

## Homeless and Special Needs Programs

Investment	\$866,798	•	Economic Impact	\$1.2 million	•	Job Impact	9
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**\$120.3 million**  
Total Investment

**\$185.4 million**  
Total Economic Impact

**932**

Total Job Impact



# Congressional District Data: District 2



## Affordable Mortgages and Down Payment Assistance

Investment	\$140 million
Economic Impact	\$240.5 million
Job Impact	1,055

## Rental Assistance for Low-Income Families

Investment	\$26.7 million
Economic Impact	\$38.6 million
Job Impact	176

## Low-Income Housing Tax Credit

Investment	\$22.4 million
Economic Impact	\$37.5 million
Job Impact	165

## HOME Investment Partnerships

Investment	\$2.2 million
Economic Impact	\$3.7 million
Job Impact	17

## Homeless and Special Needs Programs

Investment \$1 million • Economic Impact \$1.7 million • Job Impact 14

**\$192.5 million**

Total Investment

**\$322.1 million**

Total Economic Impact

**1,427**

Total Job Impact



# Congressional District Data: District 3



## Affordable Mortgages and Down Payment Assistance

Investment \$273.8 million  
 Economic Impact \$454 million  
 Job Impact 1,705

## Rental Assistance for Low-Income Families

Investment \$30.8 million  
 Economic Impact \$39.5 million  
 Job Impact 122

## Low-Income Housing Tax Credit

Investment \$57.6 million  
 Economic Impact \$90.1 million  
 Job Impact 375

## HOME Investment Partnerships

Investment \$576,328  
 Economic Impact \$901,772  
 Job Impact 4

## Homeless and Special Needs Programs

Investment \$157,859 • Economic Impact \$246,614 • Job Impact 2

**\$363 million**

**Total Investment**

**\$584 million**

**Total Economic Impact**

**2,208**

**Total Job Impact**



# Congressional District Data: District 4



## Affordable Mortgages and Down Payment Assistance

Investment	\$130.3 million
Economic Impact	\$229.6 million
Job Impact	949

## Rental Assistance for Low-Income Families

Investment	\$22.1 million
Economic Impact	\$31.4 million
Job Impact	132



## Low-Income Housing Tax Credit

Investment	\$30.5 million
Economic Impact	\$52.4 million
Job Impact	210

## HOME Investment Partnerships

Investment	\$938,250
Economic Impact	\$1.6 million
Job Impact	6



## Homeless and Special Needs Programs

Investment \$2.1 million • Economic Impact \$3.5 million • Job Impact 28

**\$186.1 million**  
Total Investment

**\$318.6 million**  
Total Economic Impact

**1,325**

Total Job Impact



# Congressional District Data: District 5



## Affordable Mortgages and Down Payment Assistance

Investment	\$33.8 million
Economic Impact	\$54.4 million
Job Impact	275

## Rental Assistance for Low-Income Families

Investment	\$24.9 million
Economic Impact	\$34.7 million
Job Impact	192

## Low-Income Housing Tax Credit

Investment	\$10 million
Economic Impact	\$16.4 million
Job Impact	79

## HOME Investment Partnerships

Investment	\$5.9 million
Economic Impact	\$9.8 million
Job Impact	47

## Homeless and Special Needs Programs

Investment \$1.8 million • Economic Impact \$2.7 million • Job Impact 23

**\$76.8 million**

Total Investment

**\$118.2 million**

Total Economic Impact

**616**

Total Job Impact



# Congressional District Data: District 6



## Affordable Mortgages and Down Payment Assistance

Investment	\$167.8 million
Economic Impact	\$290.8 million
Job Impact	1,277

## Rental Assistance for Low-Income Families

Investment	\$30.4 million
Economic Impact	\$41.9 million
Job Impact	179

## Low-Income Housing Tax Credit

Investment	\$32.8 million
Economic Impact	\$55 million
Job Impact	221

## HOME Investment Partnerships

Investment	\$1.4 million
Economic Impact	\$2.4 million
Job Impact	10

## Homeless and Special Needs Programs

Investment \$3.6 million • Economic Impact \$5.7 million • Job Impact 47

**\$236.2 million**  
Total Investment

**\$396 million**  
Total Economic Impact

**1,734**  
Total Job Impact





## Economic Impact Data Disclaimer

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