



# Kentucky Housing Corporation

## What is Kentucky Housing?

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

Our mission is to provide safe, affordable housing opportunities. 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.

We are committed to serving and partnering with home buyers, renters, mortgage lenders, housing producers, special needs housing and service providers, government agencies, and all housing industry members.

## Poverty and Homelessness in Kentucky

- Kentucky's poverty threshold in 2009 for a family of four was \$22,050 (Health and Human Services Guidelines).
- According to the 2010 Homeless Point-In-Time Count, 6,623 persons were homeless in Kentucky on that day and over 9,833 individuals were precariously housed in the Balance of State Continuum of Care.
- According to the 2008 American Community Survey of the U.S. Census Bureau, 17.3 percent of people in Kentucky are in poverty.

## Homeownership

- KHC has helped more than 86,000 households become homeowners.
- The average annual household income for borrowers served with low-rate mortgages was approximately \$42,052, as of 2009.
- Qualified borrowers can obtain up to \$243,000\* for the purchase or construction of a home.

\*with the Mortgage Revenue Bond Program

## Rental Assistance

- Through its Project-Based Rental Assistance and Tenant-Based Rental Assistance programs, KHC makes U.S. Department of Housing and Urban Development-funded and -regulated rental assistance available to approximately 28,978 families.
- KHC administers Housing Choice Vouchers in 87 of Kentucky's 120 counties.
- The average family income of those served with rental assistance is about \$9,259.

## Training and Education for Partners and Clients

Kentucky Housing Corporation provides:

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

## Special Housing Needs

- 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.
- KHC's Affordable Housing Trust Fund helps fund other agencies' programs that assist very low-income Kentuckians with critical housing needs.
- Recovery Kentucky provides transitional supportive housing for people recovering from substance abuse.
- The Safe Havens initiative provides housing vouchers for domestic violence victims, homeless families with children, and the mentally ill.

## Other Programs and Services

- 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 online Info Center provides answers to frequently-asked questions 24 hours a day, seven days a week.

## Kentucky Homeownership Protection Center

- 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.
- 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.
- KHC collects and reports data on the results to the Governor's Office.
- Established by the 2008 Kentucky General Assembly.

## American Recovery and Reinvestment Act (ARRA)

### *Weatherization Assistance Program*

- The nation's largest residential energy efficiency program to help households living at or below 200 percent of poverty.
- Designed to improve household energy efficiency and safety.
- Services provided throughout the state from Community Action Kentucky, a network of 22 Community Action Agencies, with Louisville Metro Housing serving Jefferson County.
- Eligible work includes installing insulation, sealing the exterior, repairing ducts, and replacing heating equipment (where necessary).
- Funded through the ARRA -- \$70.9 million goes to Kentucky's ongoing program.

### *Kentucky Home Performance*

- Provides funding to assist with the installation of energy-efficient measures to over 1,200 single-family residences across Kentucky.
- Provides homeowners with sound advice on energy efficiency upgrades to their home and offers financing and rebates to help them make energy efficiency investments in their home.
- Allows contractors to be recognized with other quality providers because of the quality assurance program.
- Funded through a \$4 million ARRA grant plus an additional \$2.1 million in funding provided by KHC which leverages an estimated \$17.5 million.

### *Kentucky's Housing and Emergency Assistance Reaching the Homeless (KY HEARTH)*

- Kentucky's version of the federal Homelessness Prevention and Rapid Re-Housing Program.
- Provides homelessness prevention assistance to households who would otherwise become homeless and to provide assistance to rapidly re-house persons who are homeless.

### *Tax Credit Assistance Program (TCAP) and Tax Credit Exchange (Exchange)*

- TCAP helps the pipeline of construction finance to flow again when there is a lack of equity investors for housing-related projects.
- Exchange is a financial instrument that makes possible projects that otherwise face funding difficulties.

Last revised: September 2010

Please visit our Web site at [www.kyhousing.org](http://www.kyhousing.org)