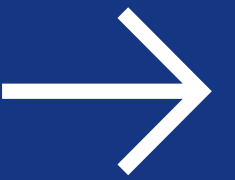


Annual Impact Report

Fiscal Year 2020





We've been opening doors for Kentuckians for almost 50 years. Ours is still open, too.

Last year was a challenging one - to say the least.

Distributing federal dollars, administering programs and finding new ways to serve the housing needs of Kentuckians, we showed our partners and the public that though we closed our doors to public meetings, we were open for business.

As a result of the added demands on staff and new focuses of the corporation throughout the pandemic, some of the numbers for each section were not available.

We have supplemented the report with 2019 numbers, where indicated, and look forward to reporting updated numbers next year.



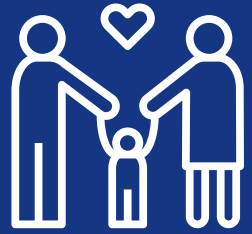
If you are a first-time homebuyer and want to explore your loan options, don't let the fear of the unknown keep you from seeing if you qualify. With Kentucky Housing Corporation loan programs and down payment assistance options, you might be pleasantly surprised with what you qualify for.

Jesse Hardin
Sales Manager and Loan Officer
Bank of England

Homeownership



Homeownership Highlights



3,964 families bought homes with KHC mortgages



3,422 were first-time homebuyers



3,486 used KHC's Down payment Assistance Programs (88 percent of 2020 homebuyers)



872 individuals in Kentucky used housing counseling services (22 percent)

KHC is investing in the Commonwealth

\$534 million

in first mortgage loans

\$18.7 million

in down payment assistance

\$158 million

in Mortgage Credit Certificates



Average KHC Borrower in 2020

36 years old



\$138,060 home



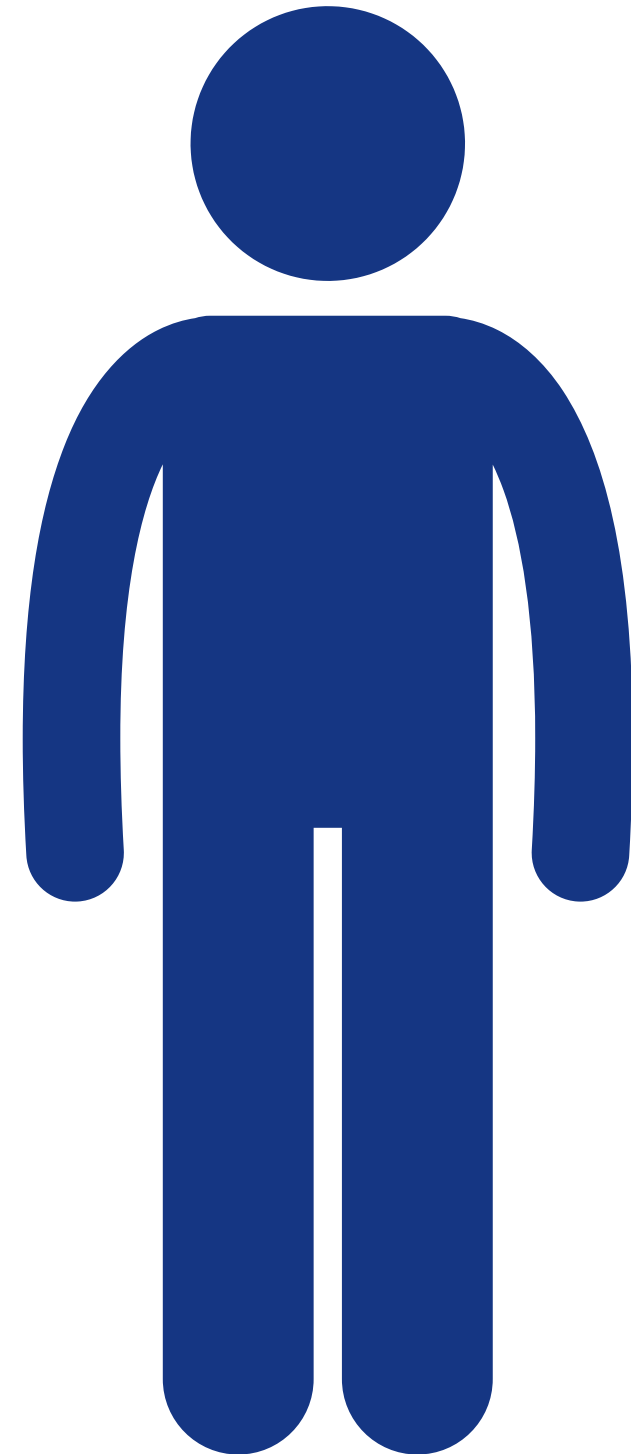
679

credit score



\$57,256

annual income



Homebuyer Fast Facts



3,964 loans



56% or 2,217 of 2020's buyers were millennials

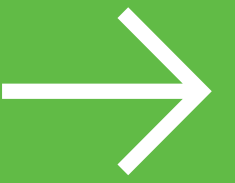


453 buyers were single-parent income households

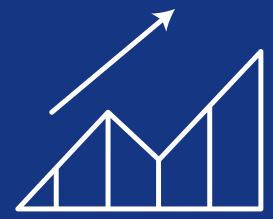


All of KHC's loans are serviced in-house

Homeownership



Homeownership Highlights



Highest service areas were Boone, Christian, Daviess, Fayette, Hardin, Jefferson, Kenton, Madison and Warren counties



4,002 new loans serviced, including Habitat for Humanity loans

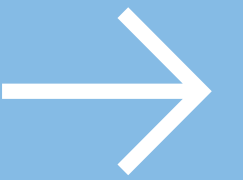


120 mortgage lenders, 1,217 loan officers, and 53 housing counselors across the state partnered with KHC to help Kentuckians



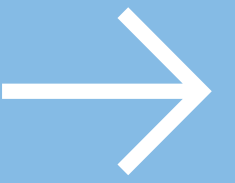


Voices from 2020: Multifamily Developments



So many seniors, including myself and my sister, are on a fixed income, and you can't just go out and get any apartment. We are thankful that there are places like this. Just having the security of knowing you are able to afford your home and not have to worry about whether you can pay your rent and your bills each month has been a blessing.

Pat Moore
Resident
Senior Housing



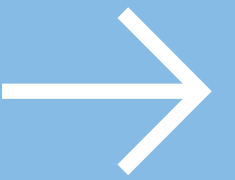
Multifamily Funding

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



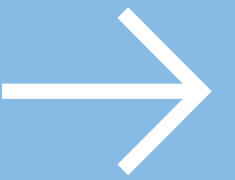
\$12.4 million in tax credits allocated, generating more than \$112.6 million in equity



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

Developments funded through Low-Income Housing Tax Credits provide tenants like Bert (left) safe places to live. The funding source also allows developers to innovate. Brown Procter, which opened in early 2020, was a historic hotel in Winchester. Winterwood Inc. restored it and gave 50 seniors a new home.

Multifamily Developments



Tax-Exempt Bonds



In 2020, KHC allocated \$158.3 million of its bond cap



which was awarded to 499 units*



creating \$9.4 million in tax credits

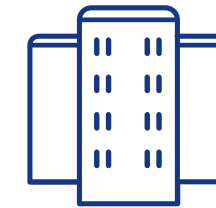


generating \$86.8 million in equity

Non-Credit Projects



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

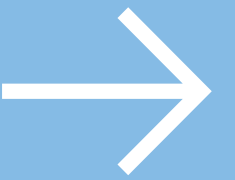


16 units benefitted*

.....

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

Multifamily Developments



Multifamily Highlights

In 2020, these three funding sources helped KHC:



develop 736 units



rehabilitate or renovate 2,196 units



offer 927 units of senior housing



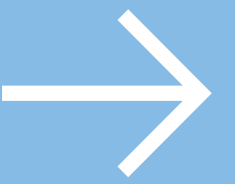
provide 138 accessible units and 1,937 family units



create 68 special needs units



Healthy at Home Eviction Relief Fund



I remember on the day we found out we got it, I cried. At that point, we had no clue what we were going to do. It was like a huge weight had been lifted off me.

AshLeigh Gillette
Received rent relief

\$14.7 million in
rent assistance
awarded

4,140 households
helped

6.2 percent of total
funding used for
administrative costs

Portal opened
September 8



I can't wait to ring the doorbell. It has been so long since I have had one that I can't wait to ring the doorbell and walk in, knowing that apartment is mine.

Jana Pollard
Resident
Nicky Hayden Memorial Apartments

Rental Assistance



Investment in Section 8 Rental Assistance Programs



\$136.6 million for Project-Based
Contract Administration



\$24.4 million for Housing Choice Vouchers

By The Numbers

22,603	4,386
PBCA Households Received Section 8 Rental Assistance	HCV Households Received Section 8 Rental Assistance

34*	\$10,978
HCV Recipient Median Age	HCV Recipient Median Income

In 2020, KHC Rental Assistance provided

460	143
HCV Senior Units	HCV Veteran Units
100	100
VETT Vouchers	VASH Vouchers



Mainstream Vouchers

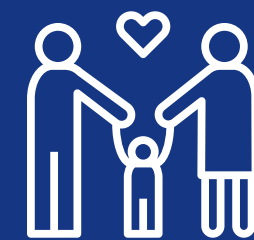
Tenant Assistance Programs was awarded **200 vouchers** in July 2020 and received an **additional 100 vouchers** in November to assist non-elderly, disabled households that are homeless or at risk of homelessness.

Through the program, KHC is providing more individuals and families permanent housing in the counties where they reside, giving them stability and a better quality of life.

Special Programs



44 participants in Housing Choice Voucher to Homeownership



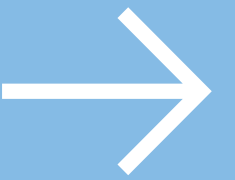
66 participants in Family Self-Sufficiency



8 graduates of the Family Self-Sufficiency Program



Homeless and Special Needs



Recovery Kentucky



14 Recovery Kentucky centers throughout the state



4,000 Recovery Kentucky participants in 2020

VETT Vouchers

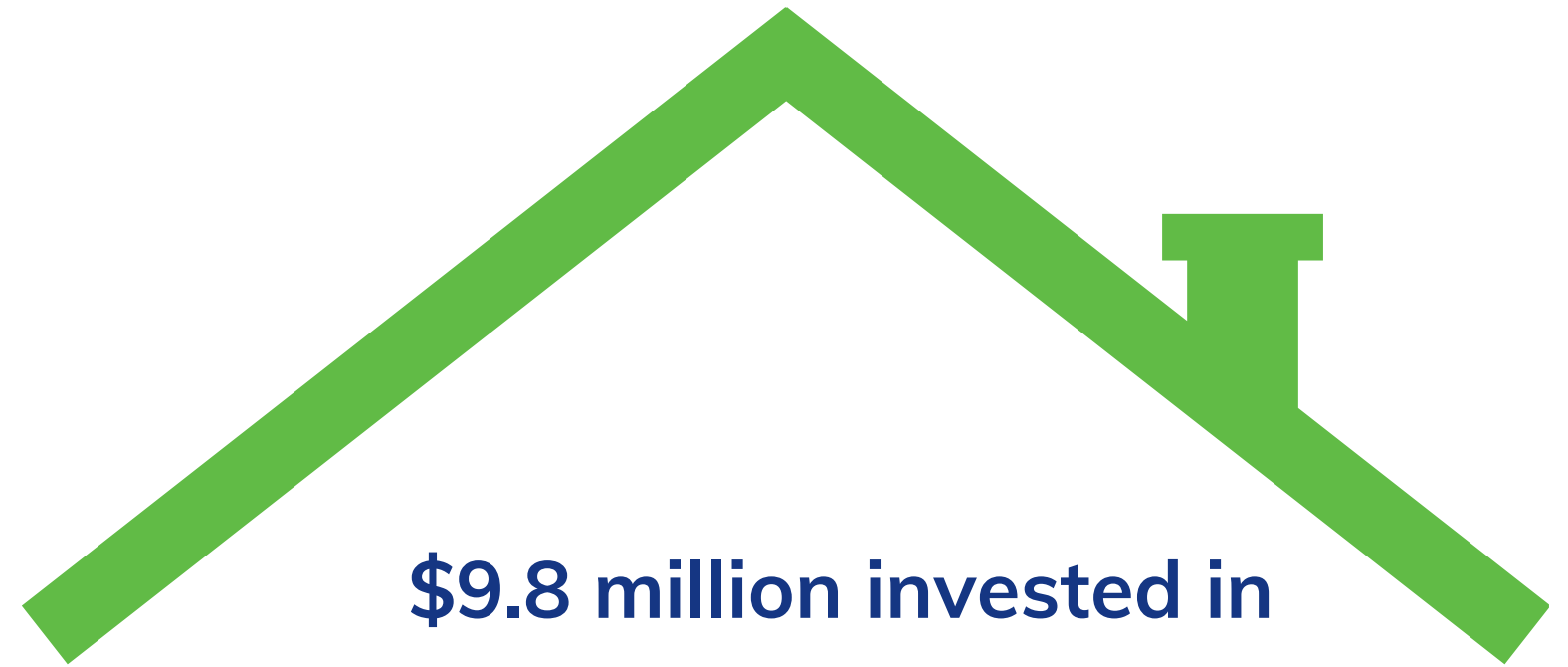


89 of 100 vouchers allocated

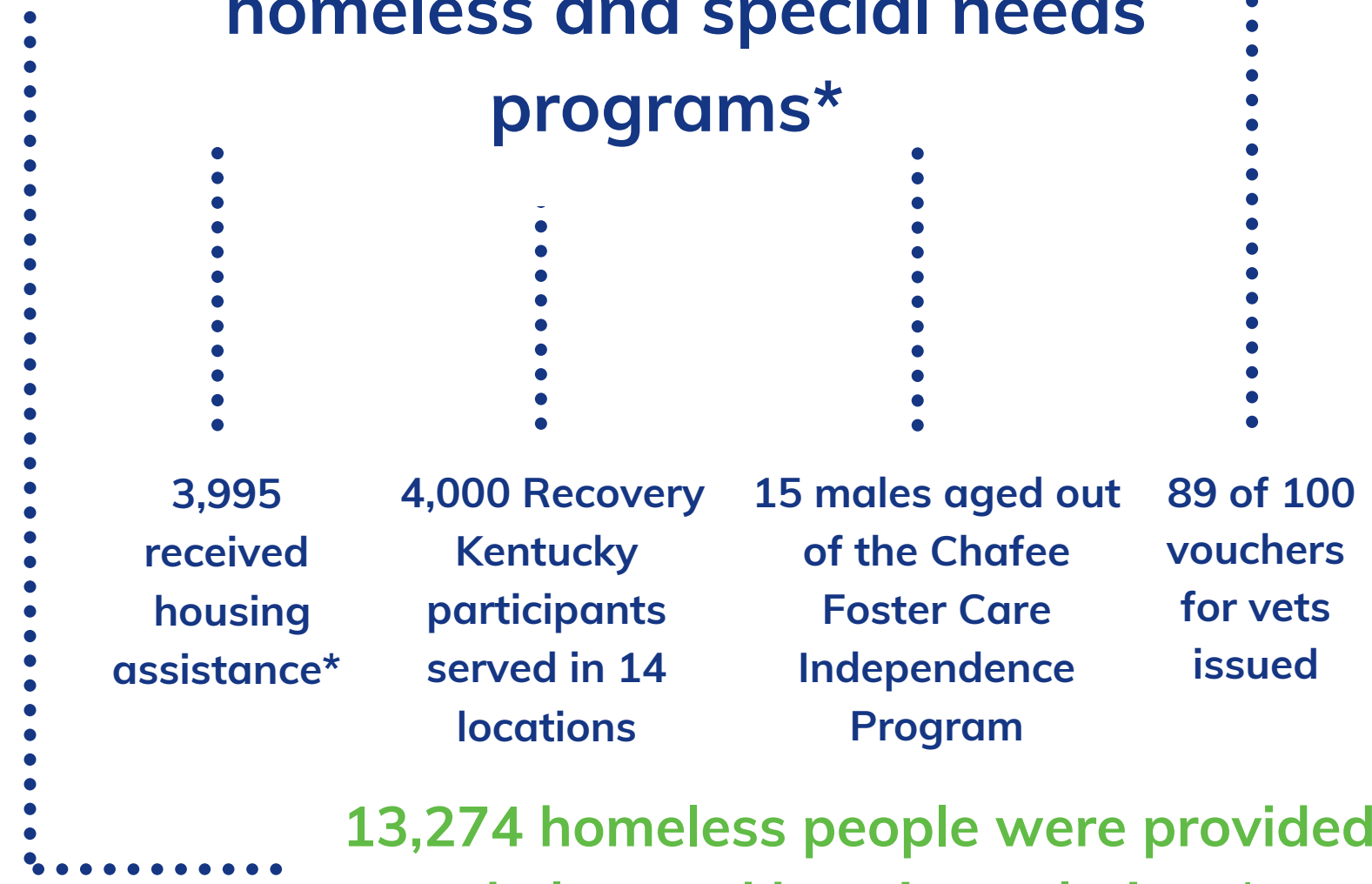
Foster Care



15 males aging out of foster care in the John H. Chafee Foster Care Independence Program



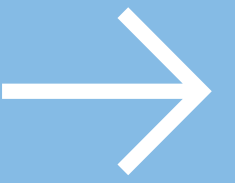
\$9.8 million invested in homeless and special needs programs*



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

*Data from 2019, including estimated impact data

Homeless and Special Needs



Scholar House



8 Scholar House programs across the state



988 families served through Scholar House



1,174 children served



168 graduates

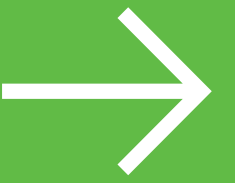


161 participants who have exited the program and moved to stable housing





Investing in Kentucky

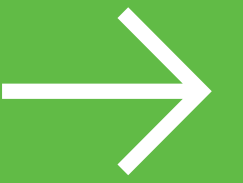


In 2020, KHC helped 51,344 Kentuckians find a home by investing over \$1.2 billion in affordable housing solutions.

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



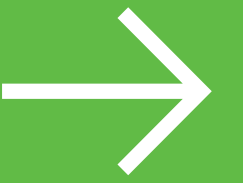
Investing in Kentucky



Snapshot of KHC's Annual Investments

- \$12.4 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 2020 Allocations

Homes Weatherized to Maximize
Their Energy Efficiency

776 homes assisted

\$16.5 million invested

Homes Rehabbed/Constructed
for New Buyers

148 units assisted

\$14.9 million invested

Investing in Kentucky

Housing Lending 2020 Allocations

Mortgage Tax Credits

1,202 homebuyers assisted
\$158 million invested

Down Payment Assistance

3,476 homebuyers assisted
\$20.1 million invested

Foreclosures Prevented

133 homebuyers assisted
\$428,543 invested

Homeownership Counseling

3,421 homebuyers assisted
\$314,194 invested



KHC provided affordable mortgages to 3,964 homebuyers, for a total investment of \$534.2 million.

Investing in Kentucky



Rental Production and Tenant Assistance 2020 Allocations

Affordable Rental Units Produced/Preserved

2,962 units

\$286.4 million invested

Families Benefitting from Rent-Subsidized Units

27,704 families

\$163.5 million invested





Homeless and Special Needs Programs 2020 Allocations

Shelter and Solutions for Homeless Persons

7,198 units provided
\$8.4 million invested

Solutions for Persons with AIDS

360 units provided
\$1.2 million 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

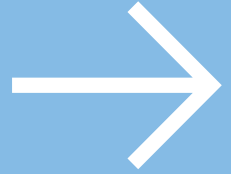


Congressional District Data for 2020 is not currently available due to the pandemic. It is still being collected and calculated.

What follows is Congressional Data from 2019.



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
------------	-----------	---	-----------------	---------------	---	------------	---

\$120.3 million

Total Investment

\$185.4 million

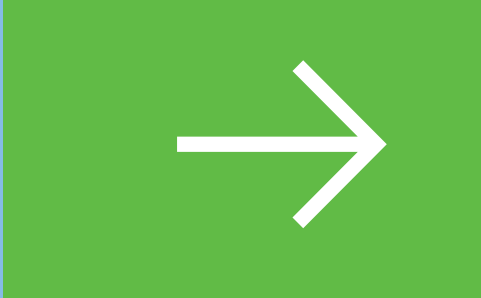
Total Economic Impact

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

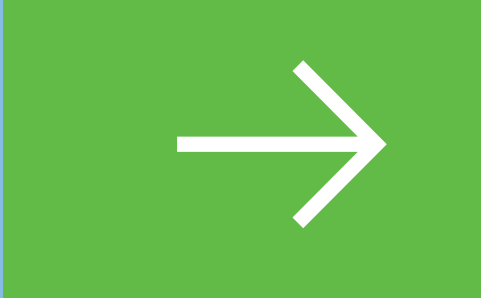
Total Economic Impact

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

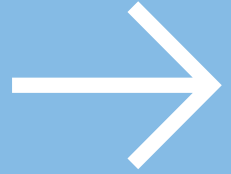
Total Economic Impact

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

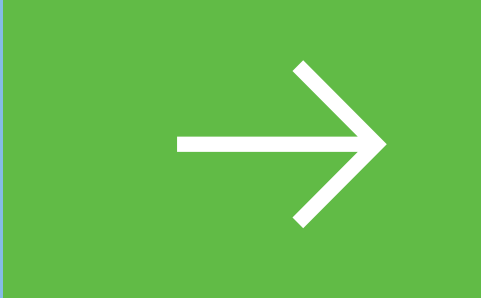
Total Economic Impact

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

The information contained in this report is for general information purposes only and Kentucky Housing Corporation is not responsible for any errors or omissions. All data is expressly provided AS IS, with no guarantee of completeness, accuracy, or timeliness. While we have made every attempt to ensure that the information reported herein is accurate and obtained from reliable sources, Kentucky Housing Corporation makes no warranty of any kind, express or implied, concerning this information, including but not limited to any warranties of performance, merchantability, or fitness for any particular purpose. Kentucky Housing Corporation assumes no responsibility or legal liability concerning the data's accuracy, currency and other qualities. All data contained herein is historical and based upon a methodology including certain assumptions. Historical data should not and cannot be used to predict future results. Any user's reliance upon this data shall be at the user's own risk. By accessing the data herein, a user waives and releases Kentucky Housing Corporation from any claims arising in connection with the use of such data.



1231 Louisville Road
Frankfort, KY 40601
(502) 564-7640
www.kyhousing.org



2020 Annual Impact Report

