

Annual Impact Report

Fiscal Year 2023



ABOUT US



Kentucky Housing Corporation, the state housing finance agency, was created by the 1972 General Assembly to provide affordable housing opportunities.

As a self-supporting, public corporation, KHC offers down payment assistance loans to assist first-time homebuyers in obtaining home mortgages; housing production financing; homeownership education/counseling; rental assistance; housing rehabilitation; supportive housing programs for special needs populations; and federal rent, utility and mortgage assistance to those impacted by the pandemic.

Working with a network of partners, including banks, developers, nonprofit organizations and community action agencies, KHC's overall impact totaled \$1.5 billion in fiscal year 2023.



Mission

We invest in quality housing solutions for families and communities across Kentucky.

Vision

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

Corporate Strategies

1. Serve with purpose.
2. Provide holistic housing solutions.
3. Be flexible in responding to financial risk.
4. Sustain and advance core competencies.

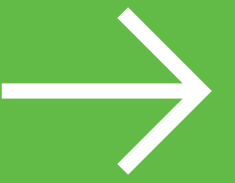


About Homeownership Programs



KHC offers a number of competitively priced mortgage products for first-time and repeat home buyers who are income-eligible and have a credit score of 620 or more.

To enable more Kentuckians to achieve their dream of homeownership, KHC offers down payment and closing cost assistance through the Down payment Assistance Program (DAP).



"I have personally only lived in an actual house one time. I grew up in a trailer park, so this has always been my goal - to own a house for my daughter.

This is one of my biggest goals. It means everything to me."

—Ashlee
Homeowner
Boyle County





KHC is investing in the Commonwealth

2,813
HOME LOANS

\$486,600,000
INVESTED IN SINGLE FAMILY LOANS

2,475
BUYERS USED DOWN PAYMENT ASSISTANCE

\$19.7 million
INVESTED IN DOWN PAYMENT ASSISTANCE



\$133 million

MORTGAGE CREDIT CERTIFICATES
which allow homebuyers to claim a dollar-for-dollar tax credit for a portion of mortgage interest paid per year.

1,546
HOMEOWNERS ASSISTED
through the Homeowner Assistance Fund, a federal program for Kentuckians with a COVID-related financial hardship who need help with mortgage and home expenses up to \$60,000.



Stockton Mortgage, Top Lender, Top MCC Lender

Stories from 2023: Homeownership



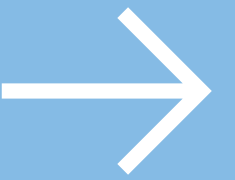
Katrina Salyers, a loan officer with Republic State Mortgage (NMLS# 1501551) helped the Dye family at right achieve their dream of homeownership by connecting them to KHC's down payment assistance program.

It provides qualified buyers up to \$10,000 to help with down payment, closing, and other prepaid costs.



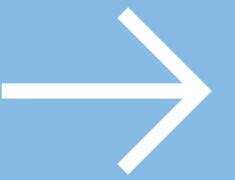


About Multifamily Development Programs



To increase access to affordable housing throughout the state, KHC administers federal and state programs that allow nonprofit and for-profit developers to construct and rehabilitate affordable rental units.

Voices from 2023: Multifamily Development



“These are not just apartments for people to come and put their stuff in.

These are apartments for us to put our lives back together, to feel hope, to feel that we are worthy, no matter what we have gone through and what we have done in the past.”

—James
*Stonewall Terrace resident
Lexington, Kentucky*

Multifamily Development



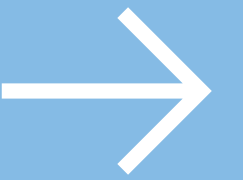
Multifamily Funding

KHC awards a range of funding to developers:

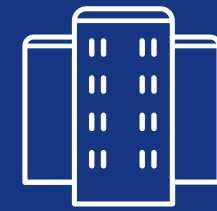
- Low-Income Housing Tax Credits
- Tax-Exempt Bonds
- Equity Bridge Loans
- HUD HOME Funds
- National Housing Trust Fund
- Kentucky Affordable Housing Trust Fund
- Kentucky Rural Housing Trust Fund



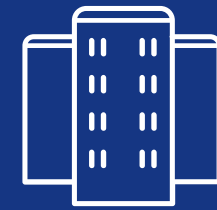
Multifamily Development



Low-Income Housing Tax Credits



\$22.9 million in 4% tax credits allocated



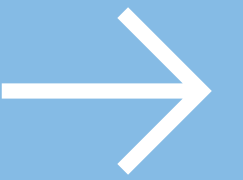
\$12.5 million in 9% tax credits allocated



\$303.5 million of private equity generated

The units funded in 2023 through 9% Low-Income Housing Tax Credits provide tenants like the two pictured safe and affordable places to live, such as the newly remodeled Beecher Terrace apartments in Louisville.

Multifamily Development



Multifamily Funding



In 2023, KHC allocated more than \$267 million in tax-exempt bonds

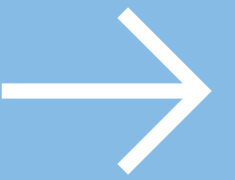


\$3.3 million invested in HOME projects, creating 19 units



\$9 million invested in HOME-ARP funds, creating 26 units

Multifamily Development



Multifamily Funding



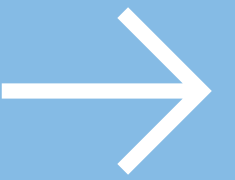
In 2023, KHC awarded \$1.5 million in Affordable Housing Trust Fund dollars to create 8 units



\$1.85 million in National Housing Trust Fund dollars to fund 10 units



Multifamily Development



In 2023, these three funding sources helped KHC:



develop 2,833 units



offer 1,028 units of senior housing

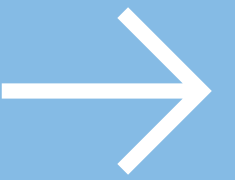


provide 159 accessible units and 1,805 family units



create 60 special needs units

Voices from 2023: Multifamily Development



Before coming to Mt. Lebanon Senior Apartments, Terri was living in motels and bus stops, traveling around Louisville with her belongings and her cat.

Then, she heard about Mt. Lebanon from New Directions Housing Corporation. Two days later, she had applied and was approved.

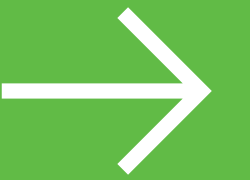
“I was like, ‘Thank you, Lord!’” she said. “I burst into tears when they signed the lease and gave me the key.” ‘

She called her husband, who was in a recovery center, to tell him the news.

“I thought he hung up, but the counselor said, ‘No, he’s dropped to his knees, he’s crying.’ I was on my knees, too, because I had prayed and prayed trying to get a place.”



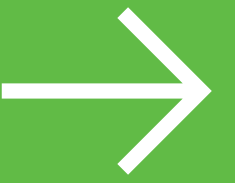
About Single-Family Development Programs



KHC awards funding to community-based non-profit developers for the construction or rehabilitation of energy-efficient single-family homes for low- and moderate-income homebuyers.

KHC administers weatherization programs to bring energy efficiency improvements to low-income homeowners.

Single-Family Development



Homeownership Development*



55 units completed

Affordable Housing Trust Fund (AHTF) Owner-Occupied Home Repair*



127 units completed



Voices from 2023: Single-Family Development



“My favorite part of the house is it is mine. I can decorate it however I want. I can plant flowers. I can paint the door. I can do whatever I want.

It is very exciting and very exciting to finally be a homeowner, because I am responsible for everything, but I worked so hard for this and it is nice to have something to show for it.”

—Ashley

*Habitat for Humanity of Henderson
Henderson, Kentucky*

Single-Family Development

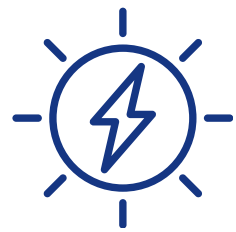


Weatherization Assistance Program

U.S. Department of Energy and Low-Income Home Energy Assistance Program (LIHEAP) funding



442 Department of Energy units weatherized to maximize their energy efficiency and lower utility bills for lower income homeowners



428 Low Income Energy Assistance Program units completed



3 Residential Energy Efficiency Energy Audit trainings conducted

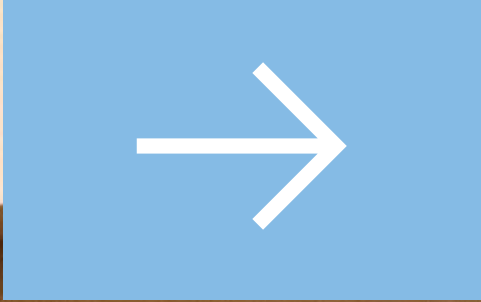


Disaster Recovery



KHC worked with Team Kentucky and partners in Eastern and Western Kentucky throughout FY2023 to aid disaster recovery efforts, including blitz builds in Western Kentucky and funding construction efforts for flood victims in Eastern Kentucky.





About Tenant Assistance Programs



KHC offers a variety of rental assistance programs to assist low-income families in securing affordable rental housing through programs, such as Project-Based Contract Administration and Housing Choice Vouchers.

Voices from 2023: Tenant Assistance Programs

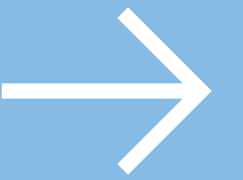


“Honestly, it was a saving grace for me. I was working a full-time job, barely making ends meet, not spending time with my family. At One Parent Scholar House, I found community, a safe space for myself and my kids, an affordable place to live, friends I can have for a lifetime and a way to focus on my education and my kids. It is the best thing that has ever happened to me.”

—Kelsi

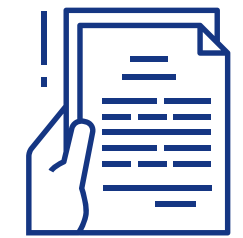
*One Parent Scholar House resident
Lexington, Kentucky*

Healthy at Home Eviction Relief Fund

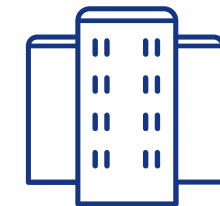


To help Kentucky respond to the COVID-19 pandemic, Team Kentucky created the Healthy at Home Eviction Relief Fund, which was administered by Kentucky Housing Corporation.

Tens of thousands of renter households and landlords were assisted by the program.



43,332 applications through HHERF

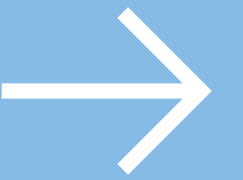


47,458 households assisted through HHERF

\$107.9 million

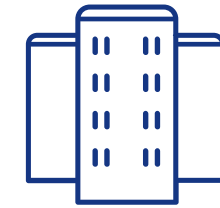
disbursed in FY 2023 through HHERF

Eviction Diversion Program



Kentucky converted its pandemic emergency rental assistance program to a court-based Eviction Diversion Program.

KHC has court liaisons working with tenants facing eviction and their landlords, helping with past due rent and relocation assistance when displacement occurs.



140 households assisted through Eviction Diversion

\$405,803

disbursed in FY 2023 through the Eviction Diversion Program

Tenant Assistance Programs



By The Numbers

22,645



PBCA Households
Received Section 8
Rental Assistance

4,300



HCV Households
Received Section 8
Rental Assistance

Stories from 2023: Tenant Assistance Programs

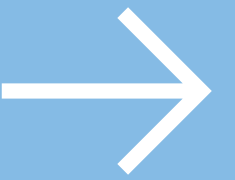


Brittany graduated from the Family Self-Sufficiency program in FY2023. When she joined FSS in 2017, she had one goal - become a homeowner. Each month, she paid her share of the rent, and as part of the program, KHC contributed to an escrow savings account in her name.

She worked diligently to bring up her credit score and maintain her finances, and she participated in homebuyer education at Community Ventures. Five years later, she had the skills, credit, and funds to buy a house.

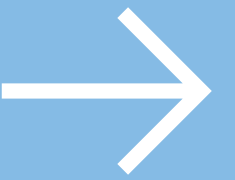


About Homeless and Special Needs Programs



KHC works with homeless shelter and service providers across 118 counties to successfully compete for funding and implement programs to make homelessness in Kentucky rare, brief, and non-recurring.

Homeless and Special Needs Programs



Housing Connector Team

836 households served

HOME Tenant-Based Rental Assistance

513 households served

Housing Opportunities for Persons with AIDS (HOPWA)

167 people served

106 households served

**Funds awarded on two-year cycles and are not tied to reported households served.*

***Persons served from prior year awards.*

Emergency Solutions Grants (formula)

1,610 households served***

2,124 people served

Emergency Solutions Grants-CV (CARES ACT)

2,411 households served***

3,512 people served

Continuum of Care

1,182 households served***

2,066 people served

****Persons served from prior years' awards.*

*****Funding awarded is for KY Balance of State as a whole, which includes KHC subrecipients and HUD direct grantees. It is not tied to reported households served.*



Inspections and Compliance



Multifamily Compliance

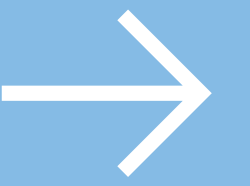
- Number of reviews completed: 463
- Number of inspections completed: 1,011

Multifamily Compliance Inspections

- Pass rate (%) for inspections: 74%



Diversity, Equity and Inclusion



KHC streamlined its DEI efforts in FY2023, forming the DEI Panel, a seven-member group that meets biweekly to review tactics and explore ways to improve KHC's policies, practices and programs.

The panel participated in trainings, hosted forums, created a book club, launched a discussion group and is creating a staff ambassador group.



Thank you to the partners, board members and members of Team Kentucky who helped KHC provide, expand and advance affordable housing in 2023.





Data Disclaimer

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Audited Financial Statements

To view KHC's Audited Financial Statements, visit <https://www.kyhousing.org/Data-Library/Pages/Annual-Reports-and-Financial-Statements.aspx>.

For more videos and Success Stories,
visit www.bringingithomeky.com.