

Annual Impact Report

Fiscal Year 2022

KHHC | Kentucky
Housing
Corporation
Investing in quality housing solutions.

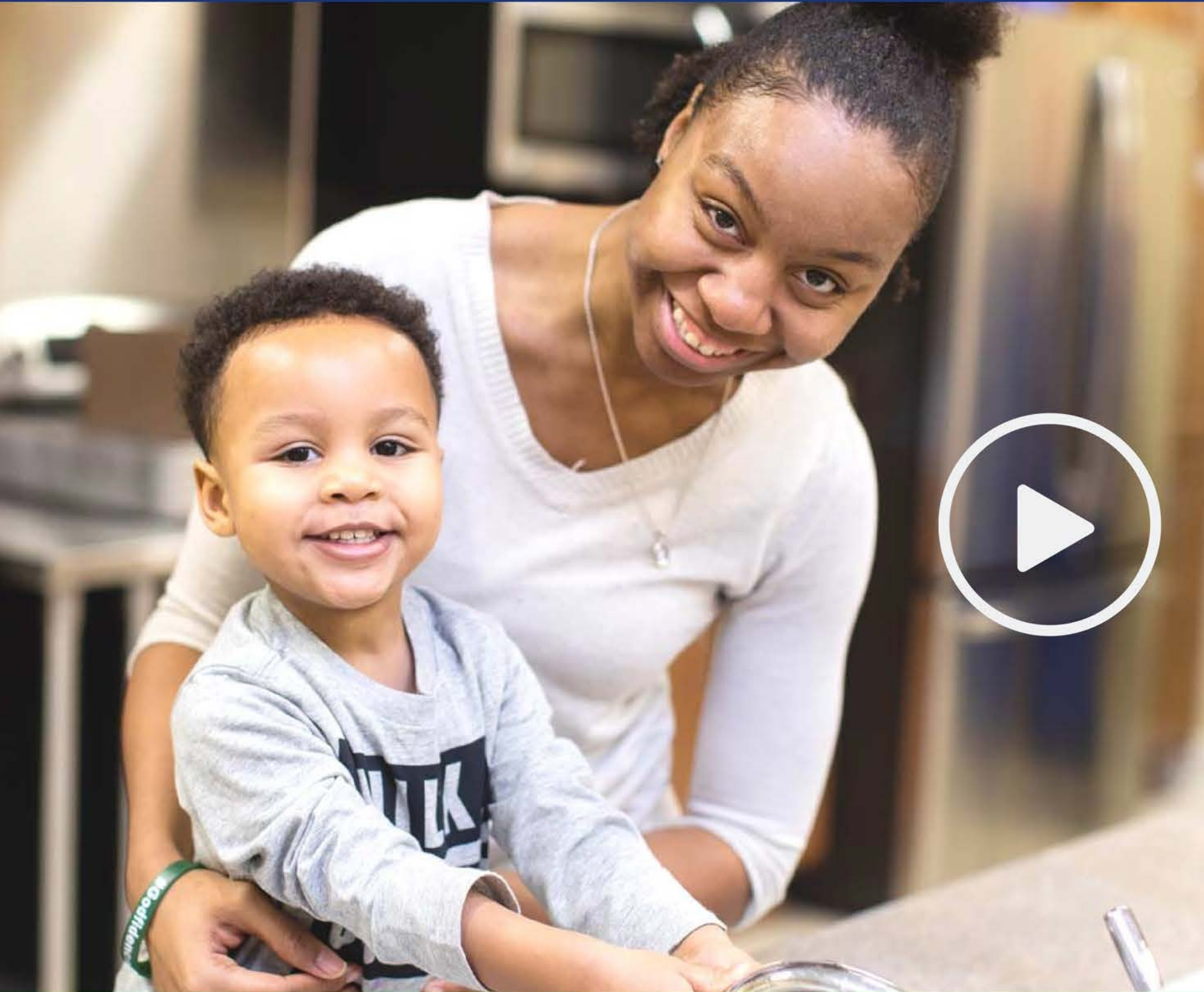




Kentucky Housing Corporation, the state housing finance agency, was created by the 1972 General Assembly to provide affordable housing opportunities.

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 \$1.9 billion in fiscal year 2022.



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).



“It means everything to me that I can do this. It’s a really big accomplishment.”

“It wouldn’t have been possible without Kentucky Housing. And it’s so nice to know that there are programs out there, and that they want to see people succeed and be able to meet those goals.”

—**Naomi Moore**
Homeowner
Trigg County





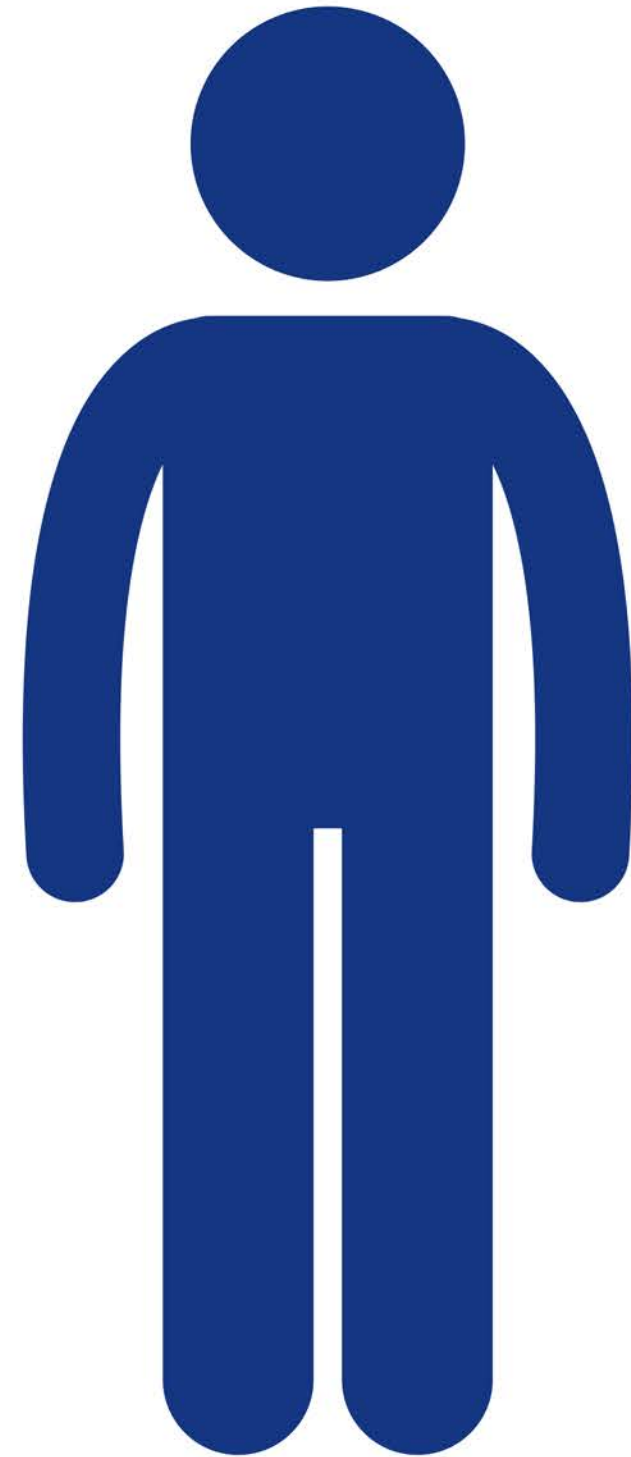
Average KHC Borrower in 2022

677
credit score

\$71,212
average income

\$167,055
average cost of home

2,922
buyers used DAP



KHC is investing in the Commonwealth

3,339
HOME LOANS

\$17.7 million
DOWN PAYMENT ASSISTANCE

\$115.7 million
MORTGAGE CREDIT CERTIFICATES
which allow homebuyers to claim a dollar-for-dollar tax credit for a portion of mortgage interest paid per year. The remaining mortgage interest paid may still be claimed as an itemized deduction.



About Multifamily Development Programs



To increase access to affordable housing throughout the state, KHC administers federal and state programs for nonprofit and for-profit providers, including builders and developers, to encourage the development, construction, preservation and rehabilitation of affordable housing units.

Voices from 2022: Multifamily Development



“If I had the money to plan for retirement, this is where I would be. My apartment is absolutely fabulous.”

“A lot of times when people hear affordable housing, they put you in a category. It’s like, ‘Oh, you’re poor,’ or ‘You’re in poverty.’ And that’s not the case. None of us know what life is going to deal us. The stigma for affordable housing needs to change.”

—Linda Alexander
Sparrow Ridge
Hebron, Kentucky



Multifamily Funding

KHC awards three types of funding to developers:

- Low-Income Housing Tax Credits
- Tax-Exempt Bonds
- Non-Credit Projects



Multifamily Development



Low-Income Housing Tax Credits



\$16.9 million in 4% tax credits allocated, which will produce 1,869 units

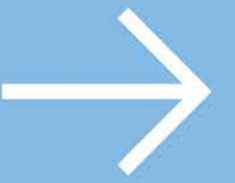


\$12 million in 9% tax credits allocated, which will produce 727 units



\$252 million of private equity generated

The 727 units funded in 2022 through 9% Low-Income Housing Tax Credits provide tenants like Barbara (left) safe, durable and affordable places to live, such as Sparrow Ridge in Hebron.



Multifamily Funding



In 2022, KHC allocated more than \$223 million in tax-exempt bonds, which created 1,304 units



\$4.3 million invested in HOME projects



Over \$1 million invested in National Housing Trust Fund and Affordable Housing Trust Fund projects

Multifamily Development



In 2022, these three funding sources helped KHC:



develop 2,596 units



offer 480 units of senior housing



provide 172 accessible units and 2,274 family units



create 51 special needs units





About Single-Family Development Programs



KHC awards funding to community-based non-profit developers for the construction or rehabilitation of lower income single family homes, including those certified as Community Housing Development Organizations (CHDOs).

KHC administers the federal Weatherization Assistance Program to help low-income homeowners improve their homes, making them more energy-efficient.

Single-Family Development



Homeownership Development*



69 units completed



\$6.2 million awarded

- \$4.2 million in HOME funds
- \$2 million in Affordable Housing Trust Fund monies

Affordable Housing Trust Fund (AHTF)

Owner-Occupied Home Repair*



\$2.1 million awarded



Single-Family Development



Weatherization Assistance Program

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

855 homes weatherized to maximize their energy efficiency and lower utility bills for lower income homeowners (includes 448 units assisted through the LIHEAP)



\$13.2 million invested in weatherization programs throughout the Commonwealth*

*Includes rollover funds from the previous year.



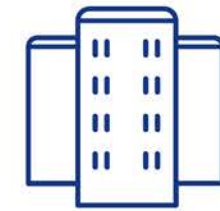
Healthy at Home Eviction Relief Fund



Kentucky continued offering the Healthy at Home Eviction Relief Fund in FY 2022 to help renters who were struggling due to a COVID hardship. Using Emergency Rental Assistance Program funds through the U.S. Treasury, KHC provided qualifying renters in 118 of its 120 counties up to 15 months of past and future rent and utilities.



43,332 applications



47,458 households assisted

\$133.2 million
disbursed in FY 2022



“It was suggested that I go ahead and try to work with folks as much as possible that lost their job — offer some type of payment plan. I did all the things that I knew to try to put into place to make it easier. That was within 30 days, and then I realized people weren’t going to be able to pay anything at all.

Then, this program came up, and we were hearing about this possible relief, and it gave us hope. That really gave us hope.”

—Tena Wenta
*Landlord
Logan County*

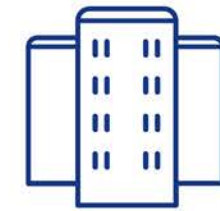
Homeowner Assistance Fund (HOAF)



Kentucky continued offering the Homeowner Assistance Fund (HOAF) to help homeowners impacted by COVID-19 avoid foreclosure or loss of utility services. Qualifying homeowners were eligible for up to \$60,000, increased from \$35,000, in assistance to repay delinquent mortgage bills, utility payments, insurance premiums, property taxes, and homeowner's association fees.



4,344 applications



514 households assisted

\$5.5 million
disbursed in FY 2022



“I’ve been working since I was 15, so I was like, ‘What am I gonna do?’ I thought I was going to lose my house. It was a lifesaver. Now I’m all caught up.

“I am so thankful for that program. Oh my gosh. I don’t know what I would have done.”

—Angela S.
Homeowner
Louisville, Kentucky



About Rental 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.



Investment in Section 8 Rental Assistance Programs



\$139.1 million for Project-Based
Contract Administration (PBCA)



\$25.9 million for Housing Choice
Vouchers (HCV)

By The Numbers

22,641

PBCA Households
Received Section 8
Rental Assistance

4,559

HCV Households
Received Section 8
Rental Assistance

.....

In 2022, KHC Rental Assistance provided

282

HCV Senior Units

435

Mainstream Vouchers

88

Family Self-Sufficiency
participants

23

Family Self-
Sufficiency graduates



Centerbank



COMMUNITED TO COUNTY.

About Homeless and Special Needs Programs



By partnering with agencies throughout the state, KHC offers specialized housing programs that meet the unique needs of many vulnerable, no- to low-income and hardest-to-serve Kentuckians who are unable to acquire housing easily.

Homeless and Special Needs



Specialized Housing



7,460 homeless Kentuckians with substance abuse disorders served



5,138 homeless individuals with severe mental illness served



155 homeless veterans housed



1,579 unaccompanied youth served



\$20.6 million invested in homeless and special needs programs

5,718 Recovery Kentucky participants served in 14 locations

808 Veterans served

4,853 Domestic Abuse Survivors served

19,152 Kentuckians received specialized housing assistance

Homeless and Special Needs



HOME Tenant-Based Rental Assistance

\$3.5 million awarded*

1,245 people served | 600 households served

Housing Opportunities for Persons with AIDS (HOPWA)

\$971,144 awarded**

676 people served | 428 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)

3,242 households (4,814 persons) served***
\$2.5 million awarded

Emergency Solutions Grants-CV (CARES ACT)

1,653 households (3,050 persons) served
Rapid Rehousing: 1,246 people served

Continuum of Care

1,351 households (2,274 persons) served***
\$13.5 million awarded****

***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.

Homeless and Special Needs



Scholar House

10 Scholar House programs across the state

811 families served through Scholar House

1,056 children served

180 graduates

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





Inspections and Compliance



Multifamily Compliance

- Number of reviews completed: 486
- Number of inspections completed: 326
- Number of units inspected: 3,078

Multifamily Compliance Inspections

- Number of HQS inspections: 3229
- Pass rate (%) for inspections: 79.68%

Disaster Response

WKY Tornado Response

- Number of landlord responses: 201
- Number of available units found: 585
- Number of counties: 74

EKY Flood Response

- Number of landlord response: 128
- Number of available units found: 404
- Number of counties: 43

Total Units found: 989

Thank you to the partners, board members and members of Team Kentucky who helped KHC provide, expand and advance affordable housing in 2022.





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



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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.

Audited Financial Statements

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