

AFFORDABLE HOUSING FUND REPORT

October 12, 2021



LEXINGTON



Purpose of Fund

- Leverage public and private investment to preserve and produce safe, quality affordable housing for Fayette County residents whose incomes are at or below 80% of area median income.
- Housing is considered affordable when housing costs are no more than 30% of gross household income.
- Quality is important as affordable housing results from reduced debt service.



Area Median Income---2021

Household Size	100% of AMI	80% of AMI	60% of AMI	50% of AMI	30% of AMI
1	\$52,900	\$42,300	\$31,740	\$26,450	\$15,900
2	\$60,400	\$48,350	\$36,240	\$30,200	\$18,150
3	\$68,000	\$54,400	\$40,800	\$34,000	\$20,400
4	\$75,500	\$60,400	\$45,300	\$37,750	\$22,650



Affordable Housing Costs Per Month

Household Size	80% of AMI	60% of AMI	50% of AMI	30% of AMI
1	\$1,058	\$794	\$661	\$398
2	\$1,209	\$906	\$755	\$454
3	\$1,360	\$1,020	\$850	\$510
4	\$1,510	\$1,133	\$944	\$566



Affordable Housing Board

- Jeff Fugate, Chair
- Paul Thornsberry, Vice Chair
- Anthony Wright
- Anne Carter
- Dr. Deidra Dennie
- Jordan Parker
- Matthew DeMoss
- Steve Kay
- James Brown
- Lisa Ball
- Harry Richart
- Charlie Lanter
- Kyle Wicker



Advisory Committee

- Lexington Fair Housing Commission
- Lexington Housing Authority
- Urban League
- AU Associates
- Central Ky. Homeless and Housing Initiative
- Hope Center
- Habitat For Humanity
- Home Builders Association
- Community Ventures
- REACH
- Community Action Council
- Winterwood Property Management and Development



Application Process

1. Initial contact and review of program guidelines
2. Application submission and review
3. Technical submission
4. Board of Directors review
5. Pre-Construction conference and closing
6. Construction and placed in service/Inspections
7. Compliance monitoring
8. Loan Servicing/Asset Management



Evaluation Criteria

- Need/Market
- Design of Development
- Financial Feasibility
- Capacity of Developer
- Readiness to Proceed



Funding History (\$18 Million Total)

- Fiscal Year 2015 - \$3 Million
- Fiscal Year 2016 - \$2 Million
- Fiscal Year 2017 - \$2 Million
- Fiscal Year 2018 - \$2 Million
- Fiscal Year 2019- \$2.5 Million
- Fiscal Year 2020- \$1.5 Million
- Fiscal Year 2021- \$2 Million
- Fiscal Year 2022- \$3 Million



Financial Report and Projections through August 15, 2021

Revenue

Total Allocations	\$18,000,000
Fee Income Earned	\$116,188
Loan Receipts	\$4,153,388
Total	\$22,269,576

Expenses

Administrative Expenses	\$636,312
Funding Commitments	\$18,636,292
Funds Available	\$2,996,972



Fund Activity

Allocations

Amortizing loans	\$9,444,632
Forgivable loans and grants	\$9,191,660
Total Allocations	\$18,636,292

Leverage

Outside Funding in Developments	\$284,427,746
Affordable Housing Fund Allocation Per Unit (2,390 Units)	\$7,798



Affordable Housing Units

Units

Affordable units preserved	900
Existing units preserved for aff. hsing.	526
New affordable housing units constructed	964
Total units funded	2,390

Special Needs Populations Housed

Elderly and/or disabled	694
Homeless	97
Veterans	50
Substance addiction	48
Youth (ages 18-24)	6
Mentally and physically disabled	54
Medically vulnerable	26
Severe mental illness	4
Survivors of domestic violence	24
Total special needs units funded	1,003



Questions?



Projects

- St. James Place Apartments
 - 169 Deweese Street
 - Phase 1 of development preservation (30 units)
 - Homeless
 - \$403,000 grant
 - Rehab work completed in 2017



Projects

- Wilson Street Apartments
 - 329 Wilson Street
 - Rehab of 4 units
 - 3 units for 80% of area median income and below; 1 unit for 50% and below
 - \$41,044 deferred loan
 - Rehab work completed in 2016



Projects

- Parkway Plaza Apartments
 - 431 Rogers Road
 - Rehabilitation of 180 units
 - Households at or below 60% of area median income
 - \$159,374 pre-development loan
 - Rehab work completed in 2016



Projects

- Stonebridge Apartments
 - 1261 Village Drive
 - Rehabilitation of 47 units
 - Households at or below 80% of area median income (referrals from homeless providers)
 - \$411,749 Deferred Loan
 - Rehab work completed in 2018



Projects

- Kentucky Council Against Domestic Violence
 - Briar Hill Road, Mackenzie lane, Cambridge Drive
 - New construction of 12 units, rehabilitation of 12 units
 - Survivors of domestic violence (referrals from Greenhouse 17); at or below 60% of area median income
 - \$415,686 loan; \$165,000 grant
 - Development completed in 2017



Projects

- Community Ventures
 - Various East Lexington Locations
 - Acquisition, new construction and rehabilitation of 11 units
 - Households at or below 80% of area median income
 - \$285,134 loan, \$66,385 grant
 - Development completed in 2018



Projects

- Habitat for Humanity
 - 301 Ash Street
 - Acquisition of site to build home
 - Households at or below 50% of area median income
 - \$5,290 grant
 - Development completed in 2016



Projects

- North Limestone Community Development Corporation
 - York Street
 - Acquisition and construction of 6 homeownership units
 - Households at or below 80% of area median income
 - Loan for \$159,103; grant for \$163,096
 - Development completed in 2017



Projects

- Lexington Housing Authority
 - 325 Wilgus Avenue
 - Acquisition and rehabilitation of single family home
 - Homeless family
 - \$35,000 loan; \$47,350 grant
 - Development completed in 2016



Projects

- 7 Upper Apartments
 - 7th and Upper Streets
 - Acquisition and rehabilitation of 7 units
 - Households at or below 80% of area median income (taking referrals from various nonprofit agencies)
 - \$252,000 loan
 - Development completed in 2016



Projects

- Parkside III
 - 1048 Cross Keys Drive
 - New construction of 36 units
 - Households at or below 60% of area median income
 - \$1,165,656 loan
 - Development completed in 2018



Projects

- Ferrill Square Apartments
 - 471 Price Road
 - Renovation of 59 units
 - Elderly and disabled
 - \$447,768 loan; \$458,000 grant
 - Development completed in 2017



Projects

- 5th Street Apartments
 - 5th and Smith Streets
 - Acquisition and rehabilitation of 4 units
 - Households at or below 80% of area median income
 - \$212,000 loan, \$54,000 grant
 - Development completed in 2016



Projects

- Bob Brown House
 - 507 Rogers Road
 - Rehabilitation of 14 units
 - Mentally and physically disabled
 - \$227,000 grant
 - Rehab work completed in 2017



Projects

- **Lexington Urban League**
 - Chestnut Street and Eastern Avenue
 - Acquisition and rehabilitation of 2 duplexes
 - Households at or below 80% of area median income
 - \$356,525 Loan
 - Development completed in 2017



Projects

- **New Beginnings, Bluegrass Inc.**
 - Rehabilitation of existing building to create 4 units
 - Households with severe mental illness
 - \$88,018 Grant
 - Development completed in 2017



Projects

- Arlington Lofts
 - 1001 and 1021 North Limestone Street
 - New construction of 81 units
 - Households at or below 60% of area median income
 - \$700,000 Loan and \$500,000 grant
 - Development completed in 2021



Projects

- North Limestone Community Development Corp
 - York Street
 - New Construction of 5 units for homeownership
 - Households at or below 80% of area median income
 - \$250,000 loan and \$140,260 grant
 - Development completed in 2017



Projects

- Two Way Prayer LLC
 - Charles Avenue and Whitney Avenue
 - Acquisition/Rehabilitation of 2 units
 - Families at or below 80% of area median income
 - \$60,000 grant
 - Development completed in 2017



Projects

- Community Initiatives LLC
 - Anderson Street, Greenwood Avenue, Corral Street, Carlisle Avenue
 - Acquisition/Rehabilitation of 4 units
 - Households who are formerly homeless
 - \$102,000 Loan and \$10,600 grant
 - Development completed in 2017



Projects

- Downing Place Apartments
 - Spangler Avenue
 - Acquisition/Rehabilitation of 155 Units
 - Households at or below 60% of area median income
 - \$300,000 loan and \$300,000 grant
 - Development completed in 2018



Projects

- **Leestown Veterans Administration Development**
 - Opportunity Way and Leestown Road
 - New Construction/Rehabilitation 50 Units
 - Veterans and their families (60% and below area median income)
 - \$330,000 pre-development loan; \$100,000 deferred loan
 - Development completed in 2020



Projects

- Ash Street Development
- 458 Ash Street
- New construction of duplex for households at or below 80% of area median income
- \$157,045 loan
- Development completed in 2018



Projects

- Hope Center
- Loudon Avenue
- New Construction of 48 units for those recovering from addiction
- \$400,000 Deferred Loan
- Development completed in 2019



Projects

- St. James Place Apartments
- 169 Deweese Street
- Rehabilitation of 66 units (Phase II)
- Homeless
- \$300,000 grant
- Rehab work completed in 2021



Projects

- Derby Pointe Apartments
- 1218 Winburn Drive
- Rehabilitation of 73 units
- Households at or below 80% of area median income
- \$175,000 interest only loan (loan was repaid at sale)
- New \$275,000 Deferred/Forgivable Loan to new owners
- Rehab work ongoing



Projects

- Whitney Woods Apartments
- 700 Whitney Woods Place
- Rehabilitation of 40 units
- Households at or below 60% of area median income
- \$400,000 deferred loan
- Rehab work completed in 2019



Projects

- Emerson Center Apartments
- Garden Springs Drive
- Elevator modernization
- Low income elderly; 178 units
- \$250,000 amortizing loan
- Rehab work completed in 2018



Projects

- Meadowthorpe Elderly Development
- Antique Way
- New Construction of 71 units
- Elderly at 60% and below area median income
- \$1,212,671 amortizing loan
- Development completed in 2019



Projects

- Fayette County Local Development Corporation
- 466-468 Ash Street
- New construction of 4 units for families at or below 80% of area median income
- \$83,248 deferred loan
- Development completed in 2019



Projects

- Bob Brown House
- 507 Rogers Road
- New construction of 24 units for physically and mentally handicapped
- \$400,000 deferred loan
- Development completed in 2021

Projects

- Ballard Apartments—Lexington Housing Authority
- 650 Tower Plaza
- Rehabilitation of 134 units for low income elderly
- \$300,000 interest only loan
- Development completed in 2021



Projects

- Arbor Youth Services
- 1807 Dalton Court
- Rehabilitation of home to house 6 youth (ages 18-24)
- \$250,000 grant
- Rehab work completed in 2019



Projects

- Cambridge Apartments
- 1980, 1988, 1992, 2000, 2008 and 2016 Cambridge Drive
- Rehabilitation of 70 units for households at or below 80% of area median income
- \$200,000 forgivable loan and \$200,000 amortizing loan
- Rehab work completed in 2020



Projects

- Presbyterian Housing Corporation
- Westminster Apartments
- 1510 Versailles Road
- Rehabilitation of 132 units for households at or below 60% of area median income
- \$200,000 deferred loan and \$200,000 amortizing loan
- Rehab work completed in 2020



Projects

- Lexington Habitat for Humanity
- Rehab of 748 Florida and 764 Maple; new construction at 612 Breckinridge, 131 Betty Hope Lane and 697 Georgetown Street
- Households at or below 50% of area median income
- \$85,926 grant
- Single family homes and Maple Street property completed in 2020. Florida Street house work ongoing.



Projects

- Grand Properties LLC
- 405 Lenny Drive
- Rehabilitation of 4 units
- 2 units for households at or below 80% of area median income and 2 units for households at or below 50% of area median income
- \$51,306 forgivable loan
- Rehab work completed in 2019



Projects

- Chimera Properties
- 2925 and 2949 Winter Garden and 2833 and 2844 Snow Road
- Rehabilitation of 20 units for households at or below 80% of area median income
- \$84,700 amortizing loan and \$21,175 deferred loan
- Rehab work completed in 2021



Projects

- Oasis at Kearney Creek
- Meadowsweet Lane
- New construction of 96 units for elderly households whose income is at or below 60% of area median income
- \$394,295 deferred loan
- Development recently opened



Projects

- Lexington Opportunity Partners
- Various East End addresses
- Reconstruction of 6 units for households at or below 80% of area median income and 5 units for households at or below 60% of area median income
- \$163,668 deferred loan and \$163,668 amortizing loan
- Development ongoing



Projects

- Fayette County Local Development Corporation
- 756 Florence Avenue
- New Construction of two duplexes (4 units) for households at or below 80% of area median income
- \$100,000 amortizing loan and \$100,000 deferred/forgivable loan
- Development ongoing



Projects

- AU Associates
- Polo Club Senior Apartments
- 6411 Polo Club Lane
- New construction of 24 units for seniors at or below 60% of area median income
- \$500,000 deferred loan and \$176,591 amortizing loan
- Development ongoing



Projects

- AVOL and Winterwood
- Stonewall Terrace
- 1812 Versailles Road
- New construction of 24 units of permanent supportive housing for households with medical vulnerabilities and income at or below 60% of area median income
- \$250,000 deferred loan
- Development ongoing



Projects

- LDG Development
- Alcove at Russell
- 1975 Russell Cave Road
- New construction of 202 units for households at or below 60% of area median income
- \$625,000 amortizing loan and \$625,000 deferred loan
- Development ongoing



Projects

- Rahsaan Berry
- Single family home at 745 Chiles Avenue
- Rehabilitation of single family home for household at or below 80% of area median income
- \$25,000 deferred/forgivable loan
- Development ongoing



Projects

- Bluegrass Living Properties LLC
- 734 North Broadway
- Rehab of 5 units for households at or below 80% of area median income
- \$50,000 deferred/forgivable loan
- Development ongoing



Projects

- Chimera Properties
- 2916, 2920, 2924 and 2928 Winter Garden
- Acquisition and rehab of 16 units for households at or below 80% of area median income
- \$75,000 amortizing loan and \$75,000 deferred/forgivable loan
- Rehab ongoing



Projects

- KBJ Construction Management
- 458 Price Road
- Rehab of single family home for households at or below 80% of area median income
- \$20,000 deferred/forgivable loan
- Development completed in 2021



Projects

- Lexington Housing for the Handicapped
- 3057 North Cleveland Road
- Acquisition and rehab of 16 units for households with mental/physical disabilities
- \$106,250 deferred/forgivable loan
- Development ongoing



Projects

- Winterwood Development
- 330 Newtown Pike
- New construction of 208 units for households at or below 60% of area median income
- \$250,000 amortizing loan and \$250,000 deferred loan
- Construction to begin in fall of 2021



Projects

- Christian Towers
- Mansemar Development (Georgia)
- 1511 Versailles Road
- Rehab of 92 units and new construction of 40 units for seniors at 60% or below area median income
- \$250,000 amortizing loan and \$250,000 deferred loan
- Construction to start in fall of 2021



Projects

- Fair Oaks Apartments
- 1285 Centre Parkway
- Rehab of 40 units for households at or below 80% of area median income
- \$400,000 deferred/forgivable loan
- Rehab work will begin in fall 2021



Projects

- Joshua Holdings
- Rehab of single family home at 558 Elm Tree Lane into a duplex for households at or below 80% of area median income
- \$50,000 deferred forgivable loan
- Rehab work ongoing