



To: Council Member Susan Lamb, Chair, General Government and Social Services Committee

From: Rick McQuady, Affordable Housing Manager

CC: Sally Hamilton; Charlie Lanter

Date: August 17, 2021

RE: Affordable Housing Fund report

Attached is a report detailing the activities of the Affordable Housing Fund since its inception in 2014.

A few highlights:

1. \$18,636,292 has been invested in the preservation and new construction of 2,390 affordable housing units in Fayette County. These funds have leveraged over \$284 Million in other resources.
2. The Affordable Housing Fund Board has allocated funds for 694 units for Lexington's elderly residents (62 and over), including 231 new units that have recently opened or are under construction.
3. Of the 2,390 units, 1,003 are permanent supportive housing units for special needs populations.
4. In the next 2 years over 700 new affordable housing units will be placed in service, with the possibility of another 200 that are currently under consideration for funding.
5. All of the outstanding Affordable Housing Fund loans are paying as agreed.

Please let me know if you would like additional information and I can assure you the Affordable Housing Fund is making a difference in Fayette County.

