

Report on Use of State and Local Fiscal Recovery Funds (SLFRF) Allocated for Affordable Housing

Total Amount Allocated-----\$13,125,000

Total Amount Committed---\$11,678,802

Total Remaining-----\$ 1,446,198

Funds leveraged-----\$59,067,167

Number of Units: 409. This equates to \$28,555 per unit, which is higher than I hoped but we are serving very low income households and some of the developments would not be possible (given increased construction costs and higher interest rates) without additional SLFRF dollars. Four (4) of the developments were able to service some low-interest (or no interest) debt utilizing the SLFRF dollars, and once these developments are placed in service their annual debt service payments totaling \$185,887 will be recycled into other affordable housing developments.

Types of Developments Funded:

New Construction—305

Rehab/Preservation--80

Acquisition/Rehab----24

295 units are for households whose incomes are at or below 60% of area median income

114 units are for households whose incomes are at or below 50% of area median income, including 24 units of permanent supportive housing for those who are homeless and/or suffer from severe mental illness. Another 10 permanent supportive housing units will serve those who are homeless or at risk of homelessness.

Funded Developments:

Main Street Baptist Manor Apartments (Main Street Baptist Church):

Rehab of 63 Units for Senior Citizens whose incomes are at or below 50% of area median income.

Total allocation--\$1,757,350

Oakdale Apartments (Beargrass Development):

New Construction of 144 units for households whose incomes are at or below 60% of area median income.

Total Allocation=\$800,000 (used to purchase the land)

Elm Tree Lane Apartments (Urban League):

Rehab of 17 units for Senior Citizens whose incomes are at or below 50% of area median income.

Total Allocation=\$1,600,000

Richwood Bend Apartments (AU Associates):

New Construction of 83 units for households with incomes at or below 60% of area median income.

Total Allocation-\$4,825,000 (includes a \$3,500,000 2% repayable loan which was needed to reduce their debt service and keep rents as low as possible)

Pemberton Street Townhomes (Housing Authority):

New Construction of 5 townhomes of permanent supportive housing for households whose incomes are at or below 50% of area median income. They will work with Lexington's Coordinated Entry System to house those who are homeless or at risk of homelessness.

Total Allocation-\$516,452

Alexandria Drive Apartments (New Beginnings):

Acquisition/rehab of 24 units to provide permanent supportive housing for households whose incomes are at or below 50% of area median income, including those from Lexington's Coordinated Entry System and those with severe mental illness.

Total allocation=\$880,000

Davis Park Station (AU Associates):

New Construction of 73 units for households whose incomes are at or below 60% of area median income. Five (5) of the units are set-aside for households at or below 30% of area median income. Development will also contain workforce development facilities for the tenants as well as the Lexington community.

Total allocation=\$1,300,000