

PRESS RELEASE

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Frontier Awarded \$1.6 Million for Home Purchases, Repairs and Loans

Morehead, KY - Frontier Housing has been awarded \$1.6 million in federal grants and loans to help customers with purchasing homes and repairing existing homes.

Frontier was awarded \$700,000 from the Kentucky Housing Corporation's HOME Investment Program. Kentucky Housing Corporation is the commonwealth's housing agency.

This money will be used to subsidize the purchase of seven new homes.

These homes are scattered-site homes, meaning some may be new construction built by Frontier crews and subcontractors. Others may be part of the Mutual Self-Help program. Location is determined based on the customer, where land can be purchased, and other factors.

The purpose of HOME funding is to expand the supply of quality, affordable housing for low-income and very low-income households through the creation or rehabilitation of single-family detached housing units.

Homeowners must meet eligibility requirements. Homeowners in HOME-funded projects earn equal to or less than 80 percent of the Area Median Income (AMI).

HOME is funded by the federal Housing and Urban Development or HUD that is administered through the Kentucky Housing Corporation.

Frontier also received a \$676,530 financial assistance award from the Community Development Financial Institution Fund (CDFI).

CDFI funding is given to specialized organizations that provide financial services in low-income communities and to people who lack access to financing.

Frontier will use the money for home loans.

Additionally, Frontier was awarded \$240,000 from the Affordable Housing Trust Fund (also a Kentucky Housing Corporation program) for repairs to owner-occupied homes.

At least 16 current homeowners below 80% AMI will be helped with the repair money.

Repairs are scattered-sites and are for low-income homeowners. Funds are available in each of Frontier's 16-county service area.

The grant money is awarded annually through a competitive process.

Frontier serves the community with new home construction, rehabilitated homes for sale, homeownership and credit counseling, home repair, and homes and apartments for rent.

We invite potential customers to contact us at www.frontierky.org or call 606-784-2131.

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Frontier Housing is the leader for affordable housing solutions in Appalachian communities in the heart of the Ohio River Valley. Frontier improves the quality of life for individuals and families, helping them achieve long-term stability, financial independence, and generational wealth.