

## **PRESS RELEASE**

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### **Frontier Housing and Housing Authority of Maysville Secure \$2 Million for Affordable Housing Development**

Morehead, KY – Frontier Housing, in partnership with the Housing Authority of Maysville, has received preliminary approval for more than \$2 million in funding to develop a 50-unit multi-family apartment complex in East Maysville.

The Charles Place development will be located at 524 Clark Street, and will be financed through a \$1.1 million Low-Income Housing Tax Credit (LIHTC) allocation, and a \$1 million National Housing Trust Fund (NHTF) grant, both administered by the Kentucky Housing Corporation. The \$1.1 million LIHTC allocation is expected to generate \$9 million-\$9.5 million in equity for the development.

The Housing Authority of Maysville acquired the 4.098-acre site of the development, and will retain ownership of the property on which the development is constructed. Rental assistance will be available to the residents of all 50 apartments.

“This is an amazing opportunity for Maysville and our families as we work to provide much-needed housing in the area,” said Maysville Mayor Debra Cotterill. “The City of Maysville is so appreciative of Frontier Housing President and CEO Tom Manning-Beavin for helping identify a path to address replacing deteriorating buildings and leading the team making that dream a reality.”

“Partnerships like this between Maysville Housing Authority and Frontier Housing along with the support of Buffalo Trace ADD staff is making a real difference for our community,” she said.

Mason County Judge-Executive Owen McNeill joined Mayor Cotterill in praising Housing Authority of Maysville Executive Director Peter Jones and Board Chair Lamont Johnson for their leadership and perseverance in addressing the city’s housing needs.

“We’re making tremendous strides across Mason County in terms of affordable housing and housing options across all spectrums,” Judge McNeill stated. “From single family home builds to professional housing and affordable housing, we’re seeing positive momentum.”

“This has been a long time coming for the east end of Maysville,” said Executive Director Jones. “We have two properties that were built in 1950. These 75-year-old units need to be replaced. We also need more affordable units within the City of Maysville. This will be a great start for our community.”

“We are honored to be partnering with the Housing Authority of Maysville on Charles Place. This development would not be possible without their leadership,” Frontier CEO Tom Manning-Beavin stated. “Together we are building a brighter future, with more affordable housing opportunities.”

Local leaders expressed their appreciation for collaborative efforts that enhance housing opportunities in Maysville and Mason County.

“Frontier Housing’s addition of Mason County has paid huge dividends already with this announced funding as well as Hayswood Hospital and for that, I’m incredibly appreciative of their efforts,” Judge McNeill stated.

Frontier Housing is based in Morehead and serves 22 counties including Mason.

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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. Learn more at [frontierky.org](http://frontierky.org)*