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BY THE NUMBERS

(Fiscal Year 2014)

Year Founded: 1974

Location: Morehead, KY

Jobs Created: 39

Housing Units Developed: 58

Financing Secured: \$4.4M

Frontier Housing's mission is to provide affordable housing solutions in order to build better communities. Located in Morehead, Kentucky, Frontier Housing serves rural Bath, Boyd, Carter, Fleming, Elliott, Morgan, Menifee, Magoffin, Montgomery, Rowan, and Wolfe Counties. It is currently the largest residential builder in its service area and the largest, nonprofit homebuilder in Kentucky.

As a Community Development Financial Institution (CDFI) and a NeighborWorks Full Cycle Lender, Frontier Housing has earned a reputation for ensuring sustainable homeownership. By providing high-quality, responsible lending products, Frontier Housing has proven that qualified individuals of all incomes can be successful homeowners. In fact, Frontier Housing's homebuyers have a foreclosure rate of less than one percent.

Frontier Housing offers a wide range of housing services, including affordable lending products that are generally unavailable through other construction and lending agencies in the community. Its housing and community development services include the construction of single- and multi-family housing, sustainable and responsible lending products, energy-efficient rehabilitation, down payment and closing cost assistance, and homebuyer education and credit counseling.

In the most recent fiscal year, Frontier Housing served 97 families and secured over \$4.3 million in financing. A substantial majority of this came from the U.S. Department of

Agriculture (USDA) Section 502 Direct Loan program.

The Brooks Family

Many people believed that homeownership was out of reach for Ms. Kayla Brooks. But, as a hard-working health department clerk and single mother, Ms. Brooks was determined to provide a better life for her five-year-old daughter, Alanah, than living in public housing.

Like many families in Morehead, Kentucky, Ms. Brooks struggled to find clean, decent, and affordable housing for her family. The median income in this rural, northeastern Kentucky town is less than \$27,000 and 34 percent of the population lives in poverty.

Ms. Brooks turned to Frontier Housing in 2012 and sacrificed vacations, luxuries, and other comforts for two years as she improved her creditworthiness.

With the help of Frontier Housing, Ms. Brooks also secured a \$106,200 USDA Section 502 Direct Loan, as well as an \$18,400 grant from the U.S. Department of Housing and Urban Development (HUD) Rural Housing and Economic Development (RHED) and HOME Investment Partnerships (HOME) programs in 2013.

With this financing package—and Frontier Housing's role as the general contractor—Ms. Brooks now spends just \$140 more on her monthly mortgage payment than what she paid in rent and utilities.

She is confident that "without Frontier Housing, I wouldn't have this home."

