Notice of Funding Availability

Lexington-Fayette Urban County Government Affordable Housing Fund

The Affordable Housing Fund of Lexington-Fayette Urban County Government is accepting applications from developers for non-housing credit affordable housing developments between now and January 22, 2021. Any applications received after 4:00 Eastern Standard Time on January 22, 2021 will be evaluated in a future funding round.

The application, required attachments and evaluation criteria as well as the Affordable Housing Fund's policies, processes and program requirements are available on the web site (Lexingtonky.gov and search affordable housing).

The funding parameters are as follows:

1. Total funds to be allocated =$650,000
2. Maximum allocation per project=$150,000
3. Applicants may apply for a grant, repayable loan and/or deferred loan. Grants are only available for nonprofits.
4. Applications may be for rental or homeownership developments.

In order to be eligible for funding, all potential applicants must contact the Office of Affordable Housing before January 15, 2021. Please send an e-mail indicating your intent to apply to rmcquady@Lexingtonky.gov.

Applications will be evaluated on the five (5) criteria established by the Affordable Housing Fund Board of Directors and shown below.

1. Need/Market (Market Studies are not required but please include a marketing plan)
2. Project Design
3. Financial Feasibility
4. Capacity of the Development Team (this includes the developer, contractor, management company and architect)
5. Readiness to Proceed

Please refer to the web site evaluation criteria link for specific information related to the evaluation criteria for each application.

If the Affordable Housing Fund Board determines several developments are equally viable, developments serving lower incomes will have priority.

Technical assistance is available for all potential applicants by sending an e-mail to Rick McQuady at rmcquady@lexingtonky.gov.