

COMMUNITY LEADERS CELEBRATE GRAND OPENING OF HOPEWELL APARTMENTS

Paris – Local, state and federal official today joined staff, development partners and residents of “Hopewell Apartments” to celebrate Paris’s newest apartment community. Hopewell Apartments consists of 30 apartments located on 5.7 acres at the corner of Second Street and Spears Street. The units are 2 and 3 bedrooms, and are currently accepting tenants. The units are available to residents who earn up to 60% of the area median income. Units come equipped with a full kitchen (refrigerator, dishwasher, oven/stovetop and garbage disposal), spacious closets, central air conditioning, and ceiling fans.

“Hopewell Apartments represents the highest quality new construction development I have been associated with during my 17 years in the affordable housing industry,” said Wayne Koehler, President of National Housing Associates, Inc. “Hopewell Apartments could not have been possible without the strong commitment from Oracle Design Group – specifically Mark Wright and Caryn Winter, and Kentucky Housing Corporation for their commitment to providing quality affordable housing to the workers of Bourbon County earning at or below 60% of the area median income.”

Many local organizations, financial institutions and government leaders played a role in developing this affordable housing property. Partners in this property include: City of Paris, Kentucky Housing Corporation, USDA Rural Development, CUB Bank, Fifth Third Bank, Lancaster Pollard Mortgage Company, Ohio Capital Corporation for Housing, Oracle Design Group, Renzo Construction, Winterwood Property Management and National Housing Associates, Inc.

“Affordable housing is not just creating new apartments or homes; it is also about using materials and technology to make the home more efficient, job creation, and strengthening communities,” said Richard L. McQuady, chief executive officer of Kentucky Housing Corporation. “KHC is proud to be a partner in this project. The use of Low Income Housing Tax Credits, coupled with other funding, fulfills our mission to create safe, quality, affordable housing, and projects like Hopewell creates jobs. This project provided 108 construction jobs for the people of Bourbon and surrounding counties.

The apartment community was partially financed by equity raised from the Low Income Housing Tax Credit Program. This federal program provides a dollar-for-dollar reduction in income taxes for developers of affordable housing in exchange for providing below-market rents for at least 15 years. The tax credits are then sold to investors, who provide equity to the development.

“Fifth Third Bank has been an investor in affordable housing for over 25 years. Hopewell Apartments represents the highest quality affordable housing for the people of Bourbon County who earn minimum wage to \$15 an hour, and we are proud to be a part of this development,” said Catherine Cawthon, President of Fifth Third Bank’s Community Development Corporation.

“Ohio Capital Corporation for Housing is glad to be playing a part in the development of Hopewell Apartments which will help strengthen the Paris community, said Hal Keller, OCCH President. “This project illustrates OCCH’s continuing commitment to community development and will provide much needed multi-family affordable housing for working families.”

National Housing Associates, Inc., founded in 1997, is a 501(c) 3 not-for-profit organization whose mission is to support affordable housing. NHA teamed up with Oracle Design Group from Louisville, KY to develop Hopewell Apartments for the people of Paris and Bourbon County. Oracle Design has been associated with over 30 affordable housing developments consisting of 1000+ apartment units throughout the Commonwealth of Kentucky.

Ohio Capital Corporation for Housing is a non-profit financial intermediary that provides developers of affordable housing with access to capital markets. Created in 1989 by the Ohio Housing Finance Agency, OCCH has raised over \$2.5 billion in private corporate equity investments, financed more than 30,000 units of affordable housing, and assisted in the creation of more than 550 developments. As a now independent and self-supporting 501©3 nonprofit organization with its own Board of Directors, OCCH has become the largest locally controlled syndicator of Low Income Housing Tax Credits in the nation.