

FCR 15

Office of the President
March 5, 2002

Members, Board of Trustees:

KENTUCKY HOUSING CORPORATION PLEDGE

Recommendation: that the Board of Trustees accept a pledge of \$300,000 from the Kentucky Housing Corporation of Frankfort, Kentucky, to establish and endow the Affordable Housing Research Fund in the College of Architecture.

Background: The Kentucky General Assembly created the Kentucky Housing Corporation (KHC) in 1972. It is a self-supporting, public corporation financed by interest earned from the sale of mortgage revenue bonds and fees for administering federal housing programs. KHC offers low-interest loans to more than 52,000 low- to moderate-income Kentucky families and rental assistance for more than 20,000 low-income Kentuckians. KHC has an interest in affordable housing production, housing rehabilitation and repair.

The Affordable Housing Research Fund will advance research and education in housing and urban design, community planning and rural preservation, and it will be a resource for private developers, planners, architects and others concerned with Kentucky's economic and land-use development. The pledge, which was made in January, 2002, will be paid over three years beginning on or before June 30, 2002 at the rate of \$100,000 per year. The pledge is eligible for matching funds from the state's Research Challenge Trust Fund.

Action taken: Approved Disapproved Other _____