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**FOR IMMEDIATE RELEASE**

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**REGARDING: Covington Transforms Foreclosed Properties**

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The City of Covington proudly announces brand new homeownership opportunities. “We are excited to be able to offer 11 fully rehabbed homes and 3 newly constructed homes for sale to the general public”, said Jeremy Wallace of the Covington Community Development Department. The properties, which were all formerly foreclosed or abandoned, are being brought back to life through a partnership between the City and two local non-profit housing developers, The Center for Great Neighborhoods of Covington (CGN) and Housing Opportunities of Northern Kentucky (HONK). “Both of our non-profit organizations have a long history of developing quality new and rehabbed homes throughout the City”, said David Hastings, HONK Executive Director.

The homes are being renovated and built to the highest standards including incorporating energy efficiency components and green building techniques. These homes will be an asset to the community and will go a long way towards restoring the neighborhoods where they are located.

Funds for these projects have been made available to the City of Covington through a federal Neighborhood Stabilization Program Grant (NSP) from the Kentucky Department for Local Government.

The NSP program offers homebuyers financial incentives to assist with purchase and ensure that the homes are affordable. The amount of the assistance is based on the homebuyer’s need.

Households can earn up to 120% of Area Median Income to qualify. This equates to an annual household income of \$58,400 for a single person and \$83,400 for a family of four. Borrowers must meet certain credit and underwriting requirements, and also attend an approved homebuyer education course.

The City of Covington is now accepting applications for homebuyers interested in purchasing these homes. The first homes are scheduled to be completed soon. Interested buyers are encouraged to contact the City as soon as possible in order to be fully qualified to successfully pursue the purchase of one of these homes.

For specific property information and application procedures, contact Jeremy Wallace at 859-292-2147 or John Hammons at 859-292-2105. Information on the program and the homes can also be found on the Community Development Department website, [www.makecovingtonhome.com](http://www.makecovingtonhome.com).

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