

quality design



The Center aims to provide high-quality homes at great prices for buyers of all income levels. Commitment to quality and attention to detail goes into every home we work on, whether market-rate or affordable. High-quality materials and excellent construction go into every home, regardless if it is new construction, a systems-built home, or a historically-conscious rehab. High-quality homes help revitalize urban neighborhoods.

finishes and detail

Our goal is to continually achieve an unrivaled combination of quality, energy-efficiency, and affordability in every home we build or rehabilitate.

Finishes available:

- quality, 42-inch cabinets
- hardwood and bamboo flooring
- ceramic tile
- stainless steel appliances
- energy-efficient HVAC and water heaters
- high-grade, durable carpet



why housing?

Increasing homeownership is critical to successful neighborhood revitalization.

Neighborhoods with a high number of homeowners are generally safer, have higher and more stable property values, and have more amenities, such as parks and recreation facilities. These neighborhoods become attractive "neighborhoods of choice" where people of all income levels choose to live.

By having "neighborhoods of choice" in Covington, we help families benefit from the long-term financial stability of homeownership and the rewards of living in a vital neighborhood.

Neighborhoods of choice bring confidence to the community. This confidence allows residents to have the capacity to manage day-to-day activities on their block, as well as feel safe and comfortable working on problems together. Neighborhoods in which residents have developed this sense of camaraderie are safer and residents are happier.

need more information?



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or visit us at: covingtonliving.com or greatneighborhoods.org



helping residents improve their lives as they improve their neighborhoods.

the role of housing in building great neighborhoods



The Center for Great Neighborhoods of Covington builds great neighborhoods by increasing the long term viability of Covington's real estate market through the development of high quality housing and making Covington a place where residents are proud to live.



what is affordable housing?

A home is considered "affordable" when monthly mortgage, property tax, and homeowners' insurance expenses are no more than 30% of a household's monthly income. "Affordable" homes are bought at the home's full appraised value and subsidies are used to reduce monthly first mortgage payments. Many of the homes that the Center builds or rehabilitates are made affordable

to eligible buyers using grants and forgivable loans. Eligible buyers receive these grants and loans based upon their annual household income.



who buys affordable homes?



Public service employees, young professionals, teachers and fixed-income seniors are all great candidates for affordable housing. Affordable housing supports a diverse mix of residents who often provide basic services and community cohesiveness. Affordable homeownership is a vital part of creating diverse mixed income communities.

how does affordable housing work?

An eligible buyer obtains a mortgage loan from a bank for a portion of the home's purchase price. The City of Covington or another lender then makes a grant or "forgivable loan" for the remaining portion of the purchase price. A "forgivable loan" is a 0% interest loan that the homebuyer makes no payment towards while they live in the house. Each year that the homebuyer lives in the house, a percentage of the forgivable loan is written off and becomes equity. Equity is a home's value over and above mortgages or other loans due on the home.

Families are eligible for subsidy when their household income is 80% or less than the median for their family size. The 2009 income limits per household for the Covington area, set by US Department of Housing and Urban Development (HUD), are:

1 person:	\$38,750
2 people:	\$44,300
3 people:	\$49,800
4 people:	\$55,350
5 people:	\$59,800
6 people:	\$64,200
7 people:	\$68,650
8 people:	\$73,100

what is market-rate housing?

Market-rate houses can be sold to anyone. A home is considered "market-rate" when the homebuyer's mortgage is equal to the full appraised value of the home. There are no income restrictions and no public subsidy is available for the buyer. The Center rehabs and builds market-rate homes and sells them to buyers whose incomes are too high to qualify for public subsidies. Market-rate homes are critical to creating healthy, mixed-income neighborhoods.

who buys market-rate homes?

Anyone can buy one! The Center strives to create mixed-income neighborhoods by providing high-quality homes in walkable urban neighborhoods with a sense of community.

LEED / Energy-Star ®

We construct new homes that are designed to meet Leadership in Energy and Environmental Design (LEED) and Energy-Star ® requirements. Some benefits of these programs include:

- improved indoor air quality
- better insulation
- use of sustainable materials
- lower utility bills
- low VOC emissions
- native landscape

testimonials

"I have always loved old houses with history and character . . . [but] I wanted a modern kitchen and bathroom and did not want to buy a 'fixer'...I learned about some houses in Covington that were being renovated by the Center for Great Neighborhoods and found that combination of old and new. That was four years ago, and I still love my house and enjoy the neighborhood..."

- Garrard Street Homebuyer

"Thank you...for all your help in refurbishing and getting our family into this fabulous house....This is more of a house than we ever imagined owning. You all really are making great neighborhoods."

- Lee Street Homebuyers