



## *NewsRelease*

**FOR IMMEDIATE RELEASE**

July 10, 2009

**CONTACT:**

John Byczkowski, FHLBank, 513-852-7085

Alex Carabin, Resident Home Corp., 513-619-2960

### **ACCESSIBLE HOMES IN TWO LOCAL NEIGHBORHOODS WILL SERVE EIGHT ADULTS WITH SPECIAL-NEEDS**

#### **Community Open House July 10 will celebrate completion**

Cincinnati, Ohio – The completion of construction of two homes built to serve eight adults with mental and physical disabilities in the Mount Airy and North College Hill neighborhoods of Cincinnati will be celebrated with a Community Open House on July 10. The event will be hosted by the project’s partners, Housing Resource Group (HRG) and Resident Home Corporation (RHC), the Federal Home Loan Bank of Cincinnati (FHLBank) and KeyBank.

The Open House will take place at 9 a.m., Friday, July 10, at 2728 North Bend Road, Cincinnati, Ohio. The second home is nearby, on Clovernook Avenue.

The \$931,617 “Clovernook HUD 811” project was financed with a HUD 811 capital advance, a grant from KeyBank, equity from RHC, and an \$80,000 Affordable Housing Program (AHP) grant from the FHLBank. RHC will provide case management and other services including budget counseling, transportation and opportunities to connect with their community.

“The need for safe, affordable and accessible housing for people with disabilities is growing tremendously in Hamilton County and RHC and HRG are working hard to secure resources to meet the needs of the people we have been partnering with for over 45 years. We are thrilled we have had a number of opportunities to work with Federal Home Loan Bank of Cincinnati and KeyBank, along with HUD, to bring this and other similar housing projects to life,” says Patrick Maynard, President and CEO of RHC and HRG.

“Though we fund housing like this throughout Ohio, Kentucky and Tennessee, it’s especially gratifying to have such a high-quality project in our own back yard,” said David Hehman, President and CEO of the FHLBank. Each year, the FHLBank earmarks 10 percent of its net earnings for the AHP, a subsidy program that awards funds to member financial institutions for the financing of owner-occupied and rental housing for individuals at or below 80 percent of area median income.

The residents live in two new, fully accessible homes built within the Mount Airy and North College Hill neighborhoods. Planning for the Clovernook homes began in 2005, and the first residents arrived in the fall of 2008. The homes were built to blend into the neighborhood, and are part of RHC's long-term plan to build smaller homes, to replace the large group homes that had traditionally served adults with special needs, said Debbie Greenebaum, housing development planner for the Housing Resource Group, which builds housing for RHC. "We needed something that would work with fewer numbers of residents, something that would be more affordable, something that would be more accessible," she said. "The neighborhoods have been very welcoming."

### **About the partners:**

**Resident Home Corporation (RHC)** is a non-profit corporation that has been providing residential, educational, family support and related services to children and adults with developmental disabilities since 1963. RHC prides itself on the continuum of community-based, residential and school-based services it provides to individuals with disabilities and their families and the critical role it serves to empower, and advocate for individuals with developmental disabilities in our communities. For more information, please visit [www.rhcorp.org](http://www.rhcorp.org).

**Housing Resource Group (HRG)**, a non-profit agency, was developed by RHC in 2007 to directly address the need for safe, affordable and accessible housing for people with disabilities.. Since its inception, HRG has grown to provide over ninety specialized housing properties in Hamilton County and Butler County and provides accessibility modifications through a partnership with Council on Aging of Southwestern Ohio. For more information, please visit [www.housingresourcegroup.org](http://www.housingresourcegroup.org).

**The Federal Home Loan Bank of Cincinnati** is a \$92 billion congressionally-chartered wholesale regional bank providing financial services for residential housing and economic development to 728 member financial institutions located in Kentucky, Ohio and Tennessee. It has contributed \$301 million for the creation of 47,489 units of lower-income housing through its Affordable Housing Program since 1990, and \$9.9 million to help 1,177 persons become first-time homebuyers through the American Dream Homeownership Challenge. The FHLBank System includes 12 district Banks, is wholly owned by its 8,100 member institution stockholders and does not use taxpayer dollars.

**KeyCorp** of Cleveland is one of the nation's largest bank-based financial services companies, with assets of approximately \$97 billion. *BusinessWeek* Magazine named Key the top bank in its Customer Service Champ 2009 edition, ranking Key 11th out of the top-25 companies that include many known for their customer service acumen. Key companies provide investment management, retail and commercial banking, consumer finance, and investment banking products and services to individuals and companies throughout the United States and, for certain businesses, internationally.

*(The Clovernook housing development is not associated with the Clovernook Center for the Blind and Visually Impaired of Cincinnati.)*

###