



Housing Opportunities of Northern Kentucky

2020 Annual Report



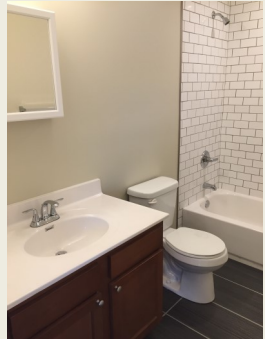
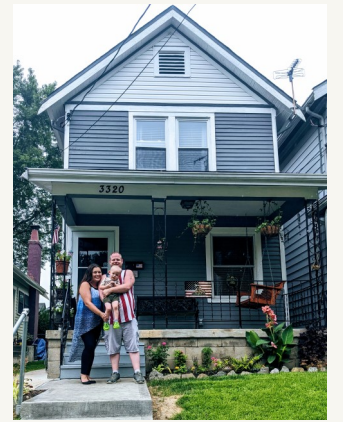
4

of HONK households that became homeowners



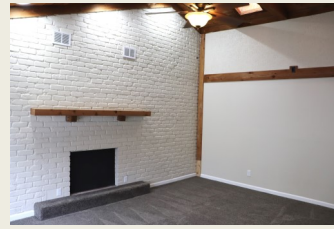
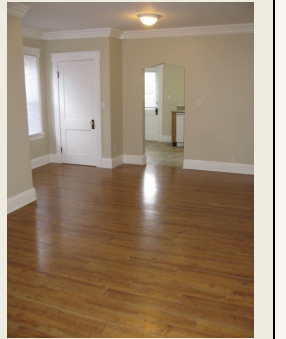
33

of households HONK was serving in our affordable housing / homeownership program as of 12/31/2020



4

of homes under construction that were completed



119

of people that directly benefitted by living in a HONK home in 2020

Housing Opportunities of Northern Kentucky (HONK)
502 Fry Street, Covington, KY 41011
www.honkhomes.org (859) 581-4665

The mission of HONK is to help low-income families and individuals reach the goal of stable homeownership through programs of education and support

320

of total people impacted in 2020 when HONK homeowners are included





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Highlights

Four HONK households became homeowners in 2020. 3 are in Covington and 1 in Elsmere. The Elsmere family represents our first homeowner in this City. Each household realized homeownership through our lease-to-own program. HONK has now helped 86 households to become homeowners since our founding.

At year-end, HONK was serving 33 households in our affordable housing and homeownership program. 119 people directly benefited by living in a HONK home. Our impact extended to approximately 320 people when HONK homeowners are included.

HONK completed 3 home rehabs in Covington and built 1 new home in Erlanger in 2020.

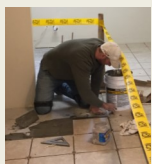
COVID-19 Impact

A generous outpouring of financial support to create an emergency client relief fund in the spring stabilized every HONK household in our program by providing assistance with their monthly house payments. For those in our lease-to-own homeownership program, this most generous support also helped to keep them on track with their homeownership goals.

HONK received a \$47,400 forgivable loan from BB&T / now Truist as part of the Small Business Administration’s Payroll Protection Program. This helped stabilize HONK through challenges in the early stages of the pandemic. This loan has now been forgiven.

The pandemic severely restricted volunteer activities. Volunteers contributed 2,378 hours toward our mission. This is less than 1/4 of our normal activity. With a reduction in volunteers and a drastic increase in the cost of building materials, our construction costs went up in 2020.

Local generosity toward our mission continued through the end of the year. We are incredibly blessed to have such a generous community of support here in Northern Kentucky and throughout the region. Total of all donations and grants in 2020 were \$526,879!



Financial Comparison	2020 (unaudited)	2019
Assets	\$4,587,064	\$4,207,982
Liabilities	\$250,940	\$300,116
Equity	\$4,336,124	\$3,907,866



Looking Ahead

HONK started an office improvement project at 502 Fry St, our headquarters since 1995. Identified as a key priority in our 2019 Strategic Plan, these improvements create private office space to meet with clients, carve out space for the addition of a Development/Outreach staff member, allow for larger meetings to be held on site, and improve accessibility to people with disabilities.

HONK’s goals for 2021 include an increase in housing production from 4 to 6 homes to create 6 new homeownership opportunities for 6 new HONK families. Additional grant funding and a return of volunteers will be critical in achieving this goal.



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