

Organization Highlights

- Timeframe/years for the organization data in the preceding questions: FY 2017
- Jobs created or retained: 2,110
- Businesses assisted: 48
- Individuals provided with financial counseling and literacy training: 9,070
- Community revitalization projects (schools, social services, or health facilities) assisted: 8
- Housing units developed and percentage developed for low-mod households: 137 constructed / 100%
- Total dollar amount loaned: \$71,571,873
- Clients served by community facilities: 813

Contact

Name: Jim King, CEO & President
 Email: jim@fahe.org
 Phone: 859-986-2321 ext. 2101
 Website: www.fahe.org/

Fahe provides support to local leaders in Appalachia to ensure that every American is given the opportunity to achieve the American Dream. As a Membership Network of over 50 nonprofits, Fahe has boots on the ground and is making a difference in communities across the Appalachian portion of Alabama, Kentucky, Maryland, Tennessee, Virginia, and West Virginia. Fahe uses its expertise in finance, collaboration, innovation, advocacy, and communication to achieve a more prosperous Appalachian region.

Fahe serves a variety of borrowers including individual homebuyers, community development projects, businesses, and member nonprofit organizations. One common thread among Fahe borrowers is that many live and work in some of the toughest, most economically distressed, and remote places in the country making access to traditional forms of capital extremely limited. To fill this need, Fahe offers a wide range of services including mortgage lending, community lending services, strategic programs, and loan servicing.

Since 1980, Fahe has invested \$703.5 million, generating \$1.4 billion in financing. This investment was channeled through Fahe members and community partners, directly changing the lives of 450,000 people. The CDFI Fund has helped Fahe facilitate these investments by providing needed capital, allowing the organization to reach more people and communities.

Warrior Creek Development

A major challenge to recruitment and retention of teachers across Appalachia is the lack of adequate, safe, and affordable housing. Fahe used CDFI Bond Guarantee funds to provide Warrior Creek Development, Inc. (WCD) with a \$226,000 permanent loan to operate six new duplex rental units for teachers in Welch, West Virginia. WCD took on the project to improve the appeal of the area for teachers in Welch and surrounding McDowell County.

For context, McDowell County ranks near the bottom of several selected criteria compared to West Virginia and the whole U.S. including median income, poverty level, median housing value, and median housing age. The loan necessary for this project would have been very difficult for WCD to obtain through traditional channels, but with the Bond Guarantee Program, Fahe was able to facilitate the flow of funds and assist a community in need.

Without the financing from Fahe, it would have been nearly impossible for WCD to obtain the necessary capital to undertake this project and contribute to the advancement of the McDowell County community.

Using a construction loan, previously provided by Fahe through their loan fund, WCD renovated two homes into duplexes, and built one brand new duplex. WCD's six newly built or rehabbed units offered a larger than normal square footage at very affordable prices, making them quite desirable. The current and continued desirability of these units has been integral in attracting teachers and even medical support staff to the area.



Project Highlights

- Median Income Compared to Area Median Income (AMI): 150%
- Unemployment Rate: 8.3%
- Poverty Rate: 36.3%
- Non-Metropolitan Statistical Area
- Persistent Poverty County
- Jobs created or retained: 6 FTE construction jobs