



Opportunity Finance Network: Member Profile

FAHE

Federation of Appalachian Housing Enterprises

Berea, KY

The Federation of Appalachian Housing Enterprises (FAHE) is dedicated to discovering opportunities in a region where most people see only problems. Founded in 1980, FAHE serves the Appalachian areas of Kentucky, Tennessee, Virginia, and West Virginia by providing mortgage products and other financial services directly to consumers, as well as to its member network of more than 40 community agencies working to eliminate poverty. FAHE has invested more than \$60 million in housing solutions, resulting in the creation of more than 6,000 homes.

Success Story: ElderSpirit Community, Abingdon, VA

Former nun Dene Peterson envisioned a different kind of retirement community — one where the elderly could live, work, and care for each other while cultivating their spirituality. With \$3.5 million in financing from FAHE, Peterson and her team created ElderSpirit, an innovative, nondenominational retirement community that includes 29 residential units, a Common House, and a Prayer Room.

"FAHE gives straight business talk and still has the flexibility needed for this kind of development. We couldn't get that with another lender."

*Dene Peterson
Co-founder, ElderSpirit Community*



www.fahe.org

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Mission

To serve the housing needs of low-income people of Central Appalachia by: providing informed advocacy for, providing resources to, and facilitating collaboration among a network of housing organizations.

Products and services

- Pre-development and construction loans for non- and for-profits
- Unconventional mortgages, with interest rates as low as 0%, for low-income families throughout the region
- Specialty mortgages, including grants, forgivable loans, and deferred loans, for homebuyers with the lowest-incomes
- Equity fund to promote private investment in affordable rental housing

Financial and social impact

- Loans made, 2005 = 86, totaling over \$7.4 million
- Single-family units created and preserved, 2005 = 269
- Rental units created and preserved, 2005 = 99