



Boone County Kentucky

PRESS RELEASE

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BOONE COUNTY PARTNERS WITH THE BRIGHTON CENTER AND U.S. BANK TO HELP THOSE EXPERIENCING ECONOMIC HARDSHIP

County partners with private businesses to announce the Foreclosure Prevention and Intervention Program.

BOONE COUNTY, KY — Boone County has been severely impacted by the country's recession and is in need of foreclosure assistance as identified by the Neighborhood Stabilization Program based on several HUD risk factors. One factor, the 2008 foreclosure rate, indicated a 34% increase in the number of Boone County foreclosures since 2007.

Judge Moore stated, "We recognize that many of our residents are hurting during these struggling economic times and the County is attempting to take a targeted proactive approach to help at-risk families." The Fiscal Court will partner with the Brighton Center to assist Boone County homeowners through its Foreclosure Prevention and Intervention Program.

The Program will provide a full-time equivalent employee dedicated to Boone County who will offer educational assistance to home owners using industry approved curriculum in the areas of personal finance and default/foreclosure counseling. As important, the program will provide one-on-one assistance to at-risk homeowners by attempting to stop foreclosures, intervening with lenders and attorneys, and applying for the HUD Assignment Program.

The Program is a unique and creative public – private partnership that will not only bolster the Program's sustainability but enhance the delivery of services to Boone County home owners. According to Judge Moore, "The County does not want to get into the bailout business, but we do want to help those in need find the right educational and prevention programs that will help empower individual responsibility."

The Brighton Center will leverage \$7,900 from the Kentucky Housing Corporation and U.S. Bank will contribute \$2,500 toward this program as well. The Fiscal Court will contribute the remaining balance of \$17,397 to fully fund the program. The money to support the Program is generated from a specially earmarked fund administered by the Fiscal Court that can only be used for social service related needs.

The Program is scheduled to begin on February 1 and will continue until June 30, 2009 with the expectation that the Program will continue into FY 2010.

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If you would like more information about this topic please contact Blair G. Schroeder, Boone County Public Information Officer, at (859) 334-2282 or email him at BSchroeder@BooneCountyKY.org .