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January 2, 2018 - BANK OF TENNESSEE AND JOHNSON CITY HOUSING AUTHORITY HONORED WITH 1 MILLION DOLLAR GRANT FOR HOUSING PROJECT

On Thursday, December 21, 2017, Federal Home Loan Bank of Cincinnati presented a grant check to Bank of Tennessee and Johnson City Housing Authority for \$1 million for the redevelopment of the Dunbar and Fairview Public Housing Communities. The funds, along with low income housing tax credit funds, will finance the construction of 80 units of the new Dunbar Apartments located at 906 John Exum Parkway in Johnson City, Tenn., by DPKY Development Co. LLC.

The 2017 Affordable Housing Program (AHP) awards were approved by the FHLB Cincinnati's Board of Directors on November 16, 2017. Bank of Tennessee was one of 35 institutions in eight states awarded a portion of the \$28.6 million in total AHP subsidy to help produce 2,346 units of affordable housing for low- and very-low income residents.

Todd Berry of FHLB Cincinnati said, "Bank of Tennessee has been a fantastic partner. Since 2004, we have worked with Bank of Tennessee to bring more than \$8 million in Affordable Housing Program grants and 400 units of housing for deserving households to Eastern Tennessee. We're proud to join Bank of Tennessee and the Johnson City Housing Authority to bring safe, decent housing to the 80 families who will call the Dunbar Apartments their home".

Speaking about the funding of this important housing project, Roy Harmon, Chairman and CEO of Bank of Tennessee, said "Stephen Dixon, Senior Vice President of Bank of Tennessee, was instrumental in snagging the \$1 million grant for the redevelopment of the Dunbar Apartments in Johnson City. This is the latest of his many successes in Bank of Tennessee's commitment to low- and moderate-income housing efforts."

Bank of Tennessee is a locally owned, community bank headquartered in East Tennessee with \$1 billion in assets. For more information, visit www.bankoftennessee.com or call (423) 378.9500. Member FDIC.

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