



OPEN THE DOOR



Christie McCravy
EXECUTIVE DIRECTOR

From the Executive Director

FY 2017 has been an exciting year and the ability to make a real impact on the lives of people in Louisville Metro is humbling. Last year, the LAHTF made an impact on 338 families with its development funds and special project funds! Additionally, another 400 individuals/ households served with our Supportive Housing Grant awards! Definitely a humbling experience!

We all know that there is still work to do. Thank you to Mayor Greg Fisher and Metro Council for providing the LAHTF the opportunity to show how a Trust Fund really works when funded. The \$2.5 million general fund allocation, as well as the remaining \$600,00 from the previously allocated HOME funds, helped to leverage more than \$35 million into this community! Again, Housing Trust Funds work!

Thank you to the members of CLOUT and KFTC for helping us to educate Metro Council and others about the importance of affordable housing, its effects on the children and educational attainment and the direct correlation between vacant housing and crime. Because of your work, for the first time ever, we will receive a record \$9.57 million to help working families, the homeless and other disenfranchised households move towards realizing stable housing in the future. Now we must continue to work to ensure that all citizens have access to safe, affordable and decent housing. We must continue to work to ensure that housing choice is spread throughout our community. The whole community thrives when we ALL thrive!

I have been blessed and overjoyed to have had the opportunity to serve as your Executive Director over the past year. I look forward to serving this community for many more.



Natalie Harris
BOARD PRESIDENT

From the Board President

Message from the Louisville Affordable Housing Trust Fund Board of Directors
Exciting progress is being made in addressing the affordable housing need in Louisville, Kentucky and the Louisville Affordable Housing Trust Fund is at the center of it all. Mayor Greg Fischer and the Louisville Metro Council made an unprecedented commitment of \$2.5 million to the fund this past year. These funds were allocated to seven homeownership and rental projects throughout the community creating 326 housing units that can begin to address our need for over 60,000 affordable housing units. This success, the strong voice of local citizens and leadership from the city and Metro Council resulted in a four-fold increase in funding for 2017-18, so we are very excited about the year to come and making a difference for those who live and work in our city but who have had little opportunity to afford a safe place to call home.

None of this, however, would have been possible without the experience, dedication and leadership of our amazing Executive Director, Christy McCravy and the staff, consultants and community partners she has brought on board to address the housing need. Christy is more than an administrator creating new programs like the homeowner rehabilitation partnership with Stock Yards Bank included in this report that helped eight low-income families remain in their home and neighborhood. We hope you enjoy this report on our progress and take the opportunity to join the Louisville Affordable Housing Trust Fund as we seek additional funding and partnerships to make Louisville a city of housing opportunities for all.

LAHTF Allocates \$2.35 million

A total of \$2.35 million was distributed to six local agencies to add to their financing of 326 affordable housing units. In total, Louisville Affordable Housing Trust Fund was allocated \$2.5 million. The funds not going toward rehabbing or building units were directed towards program administration and a grant pool for housing supportive services. All funds distributed by the LAHTF will be serving families who hold 80% AMI (\$53,600) or 50% AMI (\$33,500).

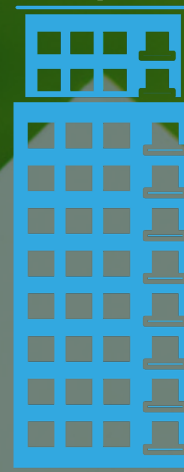


- \$60,000 to River City Housing to rehab 2 homes
- \$641,114 to Backtrack, Inc. to rehab and preserve 40 units
- \$546,886 to Housing Partnership Inc. to acquire and rehab 22 single family homes

- \$500,000 to LDG Multifamily LLC to produce 216 affordable housing units.

- \$477,000 to the Chestnut Street Family YMCA for the rehab and preservation of 41 units of single room occupancy housing

- \$125,000 to Habitat for Humanity for the new construction of new 5 homes on vacant lots



\$125,000
Habitat

\$477,000
to the YMCA

\$500,000 in Multi-
family Units

\$1.24 million in
Home Rehabs

Supportive Housing Services Grant Program

The Louisville Affordable Housing Trust Fund (LAHTF) is founded on the principle of equal and affordable housing opportunities for everyone. Our goals and funding programs seek to ensure that both renters, and potential homeowners are living more stable and productive lives. The entire community does better when housing needs are met. However, there are some in need of services to obtain and maintain their homes and apartments. To effectively address these needs, the LAHTF created a \$25,000 pool of Grant Funding to be used by organizations providing supportive housing services.

Supportive Housing Services are a combination of programs intended to provide a cost-effective way to help people obtain the skills needed to become more stable in their daily lives. The services may include programs that provide HUD approved housing counseling; HUD approved education services; Employment and Workforce skills development; and other programs aligned with ensuring the success of low- to -middle Income residents.

During the year 2016/17, LAHTF provided Grants to four organizations very involved in the housing arena. The Coalition for the Homeless, The Healing Place, the Louisville Urban League, and the St. John Center, each received dollars to sustain their internal programs, and create new programs to compliment their missions. Each organization received grant dollars and produced workforce training and housing recovery programs, in addition to several successful outcomes:

259 NEW FAMILIES IN PRE-PURCHASE COUNSELING

237 INDIVIDUAL MEN COUNSELED (10 DIRECTLY HOUSED)

109 HOMES SAVED FROM FORECLOSURE

98 HOMELESS MEN HOUSED

50 NEW HOME PURCHASES

27 NEW FAMILIES IN RENTAL COUNSELING



Stock Yards to Offer Forgivable Loans to Eligible Homeowners

**Stock
Yards**
Bank & Trust
SINCE 1904

In December of 2016, the Louisville Affordable Housing Trust Fund partnered with Stock Yards Bank & Trust to create a \$35,000 loan pool to offer forgivable loans to eligible homeowners.

Homeowners whose household income qualified as less than or equal to 80% of the Area Median Income (AMI) for Jefferson County, KY, or who lived in census tracts that are qualified as low or moderate, were eligible to receive up to \$3,000 for minor repairs. A mortgage was taken on each loan, but 33% of the loan will be forgiven each year, for up to three years, as long as the borrower remains in the home as an owner occupant. At the end of the three year period, the mortgage will be released.

Eligible repairs included:

1. HVAC mechanical repair/replacement.
2. Windows and Door replacement.
3. Roofing
4. Energy Efficiency upgrades such as insulation, etc.
5. Accessibility improvements such as ramps, bathroom repair, etc.
6. Safety or soundness repairs such as concrete work, deck repair, etc.
7. Exterior improvements such as painting, siding or gutters.



“Stock Yards Bank is excited about the opportunity to partner with the Louisville Affordable Housing Trust Fund to offer forgivable loans to homeowners in our community. While housing values remain depressed in some neighborhoods in Louisville, Stock Yards Bank is delighted to help homeowners living in these neighborhoods with needed repairs to their property,” stated Kathy L. Beach, Senior Vice President for Director Deposit Operations Stock Yards Bank, at the time of the launch.

The program was a remarkable success as we were able to assist eight families in repairs homes and investing more than \$30,000 into the community.

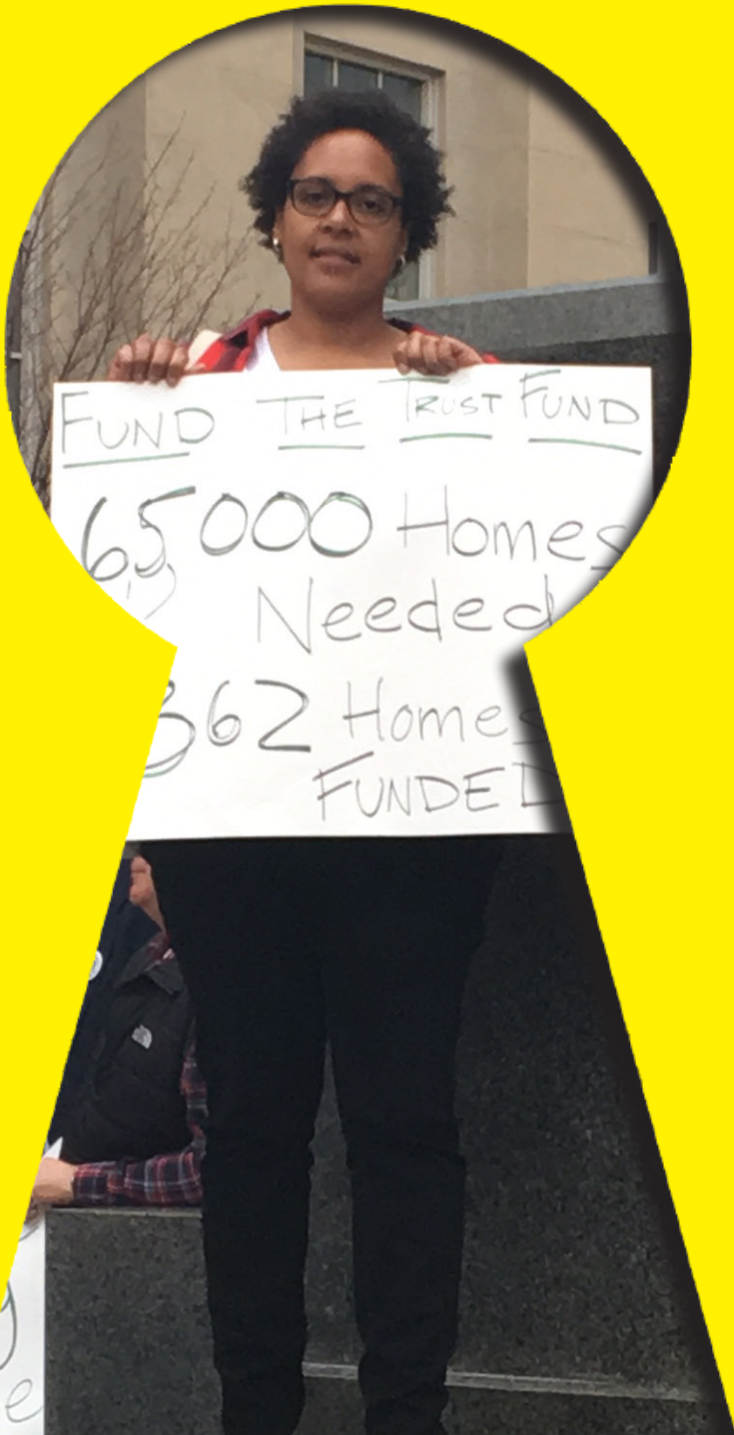
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LOANS FUNDED

\$30,000 INVESTED



ADVOCACY WORKS



Louisville Metro Council passed a budget for Fiscal Year 2017-2018 that includes \$14.5 million for affordable housing, of which \$9.57 million will be allocated to the Louisville Affordable Housing Trust Fund (LAHTF) for unit development and administration. The budget allocation represents a significant win for Louisville housing advocates, who have been pushing Metro Council for a nearly decade to fulfill the commitment of \$10 million annually it made in the ordinance establishing the LAHTF in 2009.

Leading the long term advocacy effort is CLOUT (Citizens of Louisville Organized and United Together), an organization of religious congregations and groups that work together to solve critical community problems along with Kentuckians for the Commonwealth. CLOUT launched the effort to develop the LAHTF in 2004, and then in 2006 assisted in the creation of the “Open the Door” campaign, a coalition of organizations that was able to build support for Metro Council to establish the LAHTF in 2009 by a vote of 25-1. For the last eight years, CLOUT has kept the pressure on the Council to make good on the commitment for \$10 million annually for the LAHTF.

“This year’s budget allocation of \$9.6 million to the LAHTF is a huge win for Louisville families, seniors, people with disabilities and others at risk of getting priced out of town,” said CLOUT leader Beverly Duncan. “When more Louisville families have the comfort and stability of a home or apartment they can afford, our communities become stronger and the quality of life will improve for all of us.”

Since 2009, funding has been the core mission of CLOUT, fellow housing advocates and agency stakeholders. The LAHTF was capitalized in 2009 with \$1 million. In 2012, the Mayor matched LAHTF Kentucky Attorney General’s award from the National Mortgage Settlement Funds. In 2014, the Trust Fund was entrusted with \$1 million in HOME funds, which it used to fund the rehab and sale of 23 single family homes. Seventeen of these properties were vacant and abandoned.

Earlier this year, Metro Councilwoman Barbara Sexton-Smith negotiated a \$634,000 contribution to the Trust Fund from

OPEN THE DOOR

Louisville Commits Nearly \$10 Million to Affordable Housing Trust Fund

a private developer. The developer is building 200 plus luxury apartments in an area close of downtown Louisville and a TIF was requested. Councilwoman Sexton-Smith, offered the donation as a compromise to developing 18 workforce housing units. Instead, the developer is creating fewer workforce housing units and will contribute the Funds to the Trust Fund prior to lease-up. According to Christie McCravy, the additional \$9.57 million will be used to create a Revolving Loan Fund, an Adopt-A-Block project designed to address the vacant and abandoned property problem in the urban core, preservation/rehab funding and new unit construction. Funds also will be used to produce an updated Needs Assessment in collaboration with Louisville Metro.

The LAHTF is designed to be flexible and respond to evolving community needs through grants and loans for a range of affordable housing-related activities. All projects are underwritten and reviewed by a Program Committee made up of local lenders, housing finance representatives, developers and staff and ultimately approved by the Board of Directors. Eligible activities are new development, acquisition, preservation and rehabilitation of affordable homes and apartments for renters and owners; energy efficiency improvements for existing housing; homeownership counseling and down payment assistance; and foreclosure prevention. Eligible applicants for LAHTF funds are for-profit and not-for-profit developers and qualified housing organizations.

Going forward, advocacy will center around identifying a dedicated source of revenue for the fund.

Article from: *Anderson, Michael. Louisville Commits \$9.6 Million to Affordable Housing Trust Fund, Center for Community Change, <https://housingtrustfundproject.org/louisville-commits-nearly-10-million-to-affordable-housing-trust-fund/>, 2017.*



Photo credit: Housing Trust Fund Project, 2017

BOARD OF DIRECTORS

Louisville Metro Affordable Housing Trust Fund, Inc. Board members are appointed by the Mayor and confirmed by Metro Council. List is current as of July 1, 2017.

Natalie Harris

Coalition for the Homeless
BOARD PRESIDENT

Hon. Bill Hollander

Louisville Metro Council
MEMBER

Travis Yates

Beacon Property Management
VICE PRESIDENT

Michael Gardner

Housing Partnership Inc.
MEMBER

Kathy Beach

Stock Yards Bank
TREASURER

Matthew Harrell

Developer
MEMBER

Anne Mayhugh

RE/MAX Properties East
SECRETARY

Carol Clark

California Kutz Barbershop
MEMBER

Roger Bright

ADC Paving
MEMBER

Stephanie Wood

Uspiritus Residential Facility
MEMBER

Theresa Zawacki

Louisville Forward
MEMBER

Christopher Harragan

Air Equipment Company
MEMBER

Mika McClain

Louisville Metro Housing Authority
MEMBER

STAFF

Christie McCravy

Executive Director

Tonya Montgomery

Program Compliance Manager

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Affordable Housing
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