

## FACT SHEET

### LOUISVILLE AFFORDABLE HOUSING TRUST FUND (LAHTF) LOUISVILLE CARES PROGRAM

The Louisville Affordable Housing Trust Fund (LAHTF) and Louisville Creating Affordable Residences for Economic Success program (CARES) are two distinct programs that work together with many partners in the Louisville area to provide quality, affordable housing. Each housing project is unique, complex and often depends on multiple funding streams to serve a range of incomes and tenants.

Since 2017, the LAHTF has received more than \$22 million in funding for development projects and supportive housing grants that are located throughout Louisville. By Louisville Metro Ordinance, **at least half of all funding MUST be used for families with household income equal to or less than 50% Area Median Income.** Using the 2019 AMI chart released by the U.S. Department of Housing & Urban Development, that means that the **MAXIMUM INCOME** a family of four can make is \$38,200. It also includes ALL incomes under that amount.

The following is a breakdown of how the funding was or will be spent:

| <u>Year</u> | <u># of units</u> | <u>Funding</u> | <u>30% AMI</u> | <u>50% AMI</u> | <u>80%</u> |
|-------------|-------------------|----------------|----------------|----------------|------------|
| 2017        | 324               | \$2.5M         | \$85K          | \$1.8M         | \$502K     |
| 2018        | 1,305             | \$9.57M        | \$205K         | \$4.8M         | \$4M       |
| 2019        | 571               | \$10M          | \$525K         | *\$5.3M        | \$4M       |

*\*approximately \$1.7 million remaining for allocation*

The primary priority of the LAHTF is to create or preserve housing for the lower income populations of our community. Other LAHTF priorities include:

1. Homeownership in the urban core and other impacted areas (areas with high rates of low-income housing units);
2. Multi-family units outside of I-264;
3. Preservation of affordable units in the urban core and other impacted areas (areas with high rates of low-income housing units); and
4. At least half of all funds to be repaid to the LAHTF to fund future projects.

CARES is a revolving loan fund that was created as a strategy to address the need for affordable, multi-family housing for households making 80% or less of Area Median Income, which is currently \$57,900 for a family of four. CARES provides gap financing to developers for affordable housing projects with a priority for building in areas where there are no or limited affordable options. CARES loans must be repaid within 15 years. The breakdown of CARES funding is as follows:

| <u>Year</u> | <u># of units</u> | <u>Funding</u> | <u>30% AMI</u> | <u>50% AMI</u> | <u>60% AMI</u> | <u>80% AMI</u> |
|-------------|-------------------|----------------|----------------|----------------|----------------|----------------|
| FY16        | 498               | \$8.5 M        | NA             | NA             | \$4.2 Million  | \$4.3 Million  |
| FY17        | 80                | \$850K         | NA             | NA             | \$850K         | NA             |
| FY19        | 248               | \$4.4 M        | \$137K         | \$332K         | \$274K         | \$3.7 Million  |

The average investment per CARES unit is approximately \$16,700 per unit, and to date, CARES has funded 826 units across all parts of Louisville, providing greater housing choices for families. Currently, there are \$4.1 million dollars of CARES funding available to commit to projects.