



Introduction to the REVERT Program

Presentation - 2023





OUTLINE OF THE PRESENTATION

- Meet the REVERT Team
- What is the REVERT Program?
- Who is eligible for the program?
- REVERT program process
- Things to consider-REVERT program
- How to contact us



Meet our REVERT Leadership



Christie McCravy

Executive Director of the
Louisville Affordable Housing
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Richard Ballard

Program Director of the
REVERT Program



Tamika Jackson

Senior Outreach Manager



What is the REVERT program?

LAHTF's Redlining Mitigation program known as REVERT, an acronym for Restoring Each Viable Economically Redlined Territory. REVERT strives to provide homeownership opportunities for families disproportionately impacted by Redlining in previously redlined neighborhoods. Many of these neighborhoods overlap Covid-19 affected areas. Through funding and resources, we plan to prioritize these efforts on undervalued, abandoned, and vacant properties.

The REVERT program will provide 216 families with up to \$50,000 in rehabilitation funding towards a home purchase. The funds can be used towards updating a property for code compliance, enhancing energy efficiency, updating décor and interior designs, as well as enhancing the curb appeal of a property. Sometimes funds may be used to demolish a structure, clear the lot, and build a new structure on the site. All construction MUST adhere to REVERT guidelines of required repairs. The funds are forgivable as long as the applicant is an owner occupant for at least 15 years. The selected property should be in a previously-redlined area. Steps will be taken to validate that an applicant has family lineage tied to a previously redlined area.



Who is eligible for the program?

All Buyers will need the following prior to approval to receive Revert Funding:

- **Proof of lineage that resided in a previous Louisville metro redlined area sometime between 1937–1968 (such as Ancestry.com, deeds, census records)**
- **Current proof of income not to exceed 300% of Federal Poverty Guidelines (Please reference Income Chart on Revert Website)**
- **Housing Counseling Certification—can be attained through a certified HUD housing counseling agency (Appris en, Louisville Urban League, EHome America, etc)**
- **Pre-approval for home purchase from bank or mortgage lender**

See the Poverty Guideline on next page*





PERSONS IN FAMILY/HOUSEHOLD	POVERTY GUIDELINE	QUALIFYING INCOME WITH A 300% INDEX
1	\$14,580	\$43,740
2	\$19,720	\$59,160
3	\$24,680	\$74,040
4	\$30,000	\$90,000
5	\$35,140	\$105,420
6	\$40,280	\$120,840
7	\$45,420	\$136,260
8	\$50,560	\$151,680

FOR FAMILIES/HOUSEHOLDS WITH MORE THAN 8 PERSONS, ADD \$5,140 FOR EACH ADDITIONAL PERSON.

FOR MORE INFORMATION, VISIT WWW.LOUTRUSTFUND.ORG/REVERT



REVERT Program Process

Stage One

- **Intake Application Portal**
- **PreScreen Questions –resident of Louisville Jefferson County, Income and Lineage to previously Louisville Metro Redlined Area**
- **List Household Members and provide supporting income documentation**
- **After Pre-Screen, Client Relationship Manager will be assigned to assist and provide resources and support along the process with buyer**
- **Client will begin communication with their preferred real estate agent and lender**



REVERT Program Process

Stage Two

- **Buyer and Real Estate Agent identify a property and provide an Executed Home Purchase Contract**
 - *Purchase contract must list intentions to utilize REVERT funds
- **Home Inspection if applicable or provide applicable Building Permit(s), etc on new construction**
- **Scope of work or Builders Plans**
- **Bid Inspections or New Construction Costs**
- **ARV and or Subject to Appraisal**



REVERT Program Process

Stage Three

- **Renovation/Improvements and or Construction Phase**
- **Scheduled draws and inspections with General Contractor and or Builder**
- **Certificate of Occupancy, if applicable**
- **Final Inspection**
- **New Homeowner takes possession**
- **Client Manager Closes Project**



REVERT Program Guidelines to Remember

- **Revert Funds are strictly Renovation, Improvements and or Construction Funds to be applied towards a NEW HOME PURCHASE**
- **Revert Funds cannot be applied towards a property that is already owned by the buyer client**
- **Buyer client must be a resident in Jefferson County**
- **Buyer cannot currently owner occupy or own a home**
- **Buyer or someone in their direct lineage who has previously resided in a Louisville Metro redlined area sometime between 1937-1968**
- **Buyer's current income must be within 300% of Federal Poverty Guidelines**
- **Buyers must agree to owner occupy new home purchase for 15 years**
- **Buyers will have to receive a Housing Counseling or Home Buyers Certification from a Certified Housing Counseling Agency**
- **Buyers will have to get pre approval with a mortgage or bank for home loan financing**
- **Home Purchase Contract must list intentions and contingency to utilize Revert Funds**
- **Allow at least 14 days for due diligence-inspection period on purchase contracts of existing homes**



Q&A Session



Let's Partner!
Contact us today

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Apply at:
www.loutrustfund.org/REVERT

