



Louisville
Affordable Housing
 Trust Fund
Open the Door.

LOUISVILLE

AFFORDABLE HOUSING TRUST FUND ANNUAL REPORT

2023

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ON BEHALF OF THE BOARD OF DIRECTORS



I have had the distinct pleasure of serving on the Louisville Affordable Housing Trust Fund Board of Directors for the last six years and as the Chairperson of the Board for the last year. I am humbled and honored to serve on this Board.

As we emerged from the COVID-19 pandemic, Louisville has seen rents and home prices rise at unprecedented rates. At the same time, the city has experienced significant economic growth, bringing new residents to our community. At a time when we are seeing more demand for housing than ever, it is no surprise that our lower income residents are struggling to find decent, safe, affordable housing.

Thankfully, over the course of the last year, the Trust Fund has been the recipient of unprecedented investment, including a \$50 million allocation in Fiscal Year 2023 from the American Rescue Plan funds and from Louisville Metro Government's general funds, and an additional \$15 million from the city in Fiscal Year 2024. With these dollars and others, the Trust Fund has funded the creation and preservation of more than 1,500 units for the lowest income households in our community. And the work continues. With an additional \$9 million allocation for the REVERT program, the staff has grown and is working to reverse the effects of redlining in our community by providing funds to individuals and families who have been previously negatively affected by a practice that drove down property values and prevented them from accessing quality loans.

None of this amazing work would be possible if not for the guidance and direction provided by Executive Director Christie McCravy. Christie's passion and dedication to promote the needs of the community is inspiring. Each day, she embodies the Trust Fund's mission to provide quality housing for working families, seniors, people with disabilities, veterans, and residents whose wages are not enough to maintain a stable place to live.

I am truly humbled to be the Chair of this amazing organization, and I look forward to the great work that is on the horizon.

Marilyn S. Harris

Director, Department of Housing and Community Development
Louisville Metro Government

444 S. Fifth St. #500, Louisville, KY 40202

FROM THE EXECUTIVE DIRECTOR

I am excited to reflect on all that has been happening at the Louisville Affordable Housing Trust Fund over the last two years! We endured a pandemic. We doubled our staff. We bought a headquarters that includes apartments, allowing us to walk the walk that our developers and contractors experience in dealing with providing affordable units in our community. And, because of the American Rescue Plan Act and Louisville Metro Government, we allocated more funds to developers in the last two years than in any other period of our history! It has been a whirlwind! I am humbled, honored, and blessed to be your executive director.

Over the past couple of years, the LAHTF received commitments of \$73 million for housing development and homeownership creation! The breakdown of those funds is as follows:

\$10 million - FY'22 general allocation;
\$10 million - FY'23 general allocation;
\$40 million - American Rescue Plan funding prioritizing units for our most vulnerable citizens, those with incomes up to 30% AMI; and,
\$13 million- to create homeowners through a new Redlining Mitigation Program

As of June 30, 2023, we have assisted in the creation and/or preservation of more than 5,100 units of housing! The \$92 million invested in the Trust Fund has generated additional leverage of over \$1 billion! That's a 9:1 leverage ratio and over \$1.1 billion dollars being spent in OUR community that would not have been possible without this public investment.

And what can we say about a community that allocates funding to mitigate the impacts of Redlining?? This practice of redlining was so malicious and devastating to our community that we continue to live with its scars today. One day we will look back and see a better community based on the efforts of those having decision-making authority.

I can honestly say that I could never have dreamed of how far the Trust Fund has come. In spite of some of the political shots and NIMBYism that plaques our community, most people in Louisville, KY are committed to see that safe, decent, quality, affordable housing exists in our community!

Sincerely,

Christie McCravy

BOARD OF DIRECTORS

Louisville Affordable Housing Trust Fund, Inc.

(Board members are appointed by the Mayor and confirmed by the Metro Council.)

EXECUTIVE COMMITTEE



President: Marilyn Harris, Lou Metro, Director, Develop Louisville.
Term expires 12/31/2023
(Mayor's Representative)



Vice President: Katharine Dobbins, Executive Director, WellSpring.
Term expires 12/31/25
(Representative of homeless coalition)



Treasurer: Mika McClain, Senior Case Manager, Louisville Metro Housing Authority. Term expires 6/22/23 (2nd Term - Social Service Provider)



Secretary: Kimberly Goode, Vice President, River City Housing.
Term expires 12/21/24
(Representative of Non-profit developer)

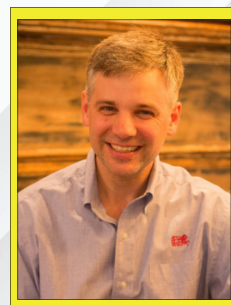
BOARD MEMBERS



J.D. Carey, Executive Director, Louisville Apartment Association.
Term expires 12/31/25
(2nd Term - Apartment Association Representative)



Kimberly Sickles, President, Louisville Association of Realtors
Principle Broker, Sickles Inc. Realty.
Term expires 12/31/25
(2nd Term - Greater Louisville Association of Realtors representative)



Adam Gallagher, Builder, P.L. Lyon Architectural Builder. Term expires 12/31/24
(2nd Term - Representative of the Building Industry Association)



Hon. Barbara Shanklin, Louisville Metro Council District 2 Representative. Term expires 12/31/23. (Metro Council Representative)



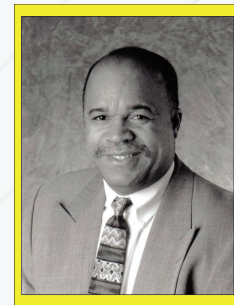
Matthew Harrell, Developer, Term expires 12/31/24 (2nd Term - Member at Large)



Aprel Doherty, Stock Yards Bank, Term expires 12/31/23 (1st Term - Banking Representative)



Patricia Ramey, Clout Housing Committee Chair, 12/31/25 (1st Term - Advocacy Representative)



Phillip Bond, Vice President and Chief Financial Officer, Metro United Way, 12/31/25 (1st Term Neighbor Representative)

STAFF MEMBERS



**Christie McCravy,
Executive Director**



**Tonya Montgomery,
Program Compliance**



**Sherrie Rogers,
Property Manager/Loan
Compliance Specialist**



**Lynda Gibson,
Administrative Asst.**



**Damon Bessipata,
Facilities Manager**



**Richard Ballard,
Program Director, REVERT**



**Tamika Jackson, Senior
Outreach Manager, REVERT**



**Benita Freeman
Client Relationship Manager,
REVERT**

UNIT COUNT



**5,105
UNITS**

**278
SINGLE
FAMILY HOMES**

**3,274 MULTI-FAMILY
UNITS**

1,553 PRESERVED UNITS





Students in Front of Blue Star
Dr. Luther T. Johnson led the movement that eventually eliminated segregation laws in the Commonwealth of Kentucky. Through advice, demonstration and other forms of protest, Dr. Johnson's leadership skills forged the spirit of coalition-building which transcended age, sex, race and religion.
Who are these heroes? Students primarily from Central High School protest racial discrimination in Front of Blue Star Cafeteria in downtown Louisville in the 1960's.

REVERT

Louisville Affordable Housing Trust Fund

LAHTF's Redlining Mitigation program will be 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.



THE REVERT LAUNCH PRESS CONFERENCES AT LCCC (4/24/2023)

The Louisville Affordable Housing Trust Fund's Redlining Mitigation Program Revert was awarded \$13 million in December 2022 by Louisville Metro Council to help combat the injustices of families who experienced Redlining. Redlining in real estate, is a discriminatory practice of denying or offering less favorable loans for housing to people in certain neighborhoods or areas based on their demographics or perceived risk.

Revert, an acronym that stands for Restoring Each Viable Economically Redlined Territory will provide 216 new homeowners up to \$50,000 in rehabilitation funding. The program aims to provide resources and funding to applicants who may not otherwise have the opportunity. Eligible participants must show proof of family lineage of a family member who lived in one of the previously redlined areas. Their income must be under 300% of the Federal Poverty Level, and participants must be able to be approved for a mortgage. Applicants have the opportunity to learn throughout the entire process. Each client is required to attend a HUD certified Homebuyers Counseling class and has the opportunity to provide input on the rehabilitation of their homes.

The Revert Program will also provide impact to some of the vacant and abandoned properties owned by the Louisville Landbank. Eligible participants will have the opportunity to purchase and rehabilitate some of the Homeowner's First properties or develop new construction on buildable lots. Louisville Metro has allocated \$500,000 to help eligible participants rehabilitate properties purchased from the Landbank.



SUPPORTIVE HOUSING SERVICES GRANT PROGRAM

Affordable housing would not be possible without developers, Builders, or bricks and mortar. While the Trust Fund is unable to provide **development** project funds to **temporary, or transitional housing programs**, such services are necessary to create and sustain successful renters and home buyers.

SUPPORTIVE HOUSING SERVICES GRANT PROGRAM

Affordable housing would not be possible without developers, Builders, or bricks and mortar. While the Trust Fund is unable to provide **development** project funds to **temporary, or transitional housing programs**, such services are necessary to create and sustain successful renters and home buyers. Without the proper resources, residents may become unstable, or no longer able to lead productive lives.

In an effort to meet the residents at the point of their needs, the Louisville Affordable Housing Trust Fund (LAHTF) earmarked \$100,000 to provide funding for Supportive Housing Programs. Over a two year period, awards were given to those organizations who have effectively supported the mission of the Trust Fund, and addressed additional needs in the community. Allocating grant dollars for the Supportive Housing Services Grant Program is paramount to preventing homelessness, and increasing stability for individuals who are low-to-moderate income.

The Grant Funding from this program can be used by organizations providing supportive, permanent housing services intended to obtain, secure and maintain housing for low-to-moderate income residents. Programs that invest in the intangible human component of affordable housing projects may include the following services:

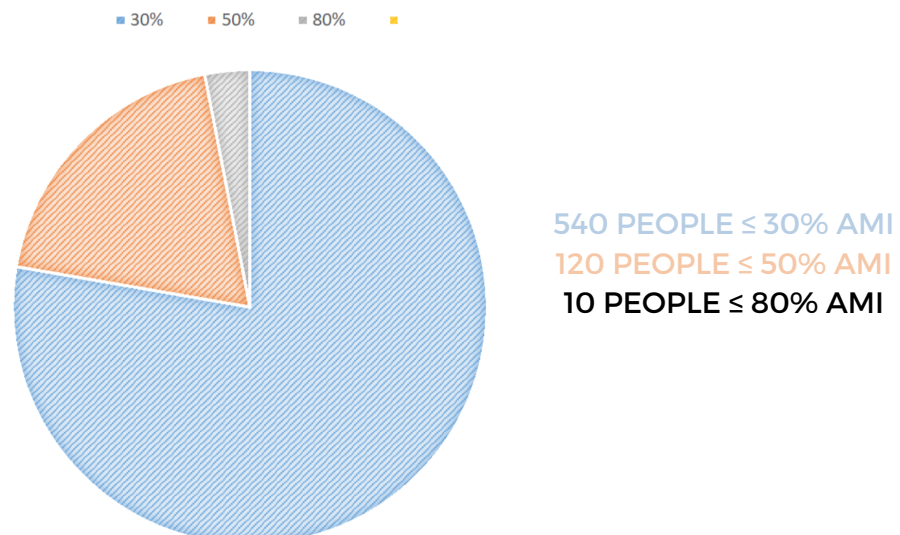
- Provide HUD approved housing counseling and education
- Provide employment training and workforce development skills
- Increase household financial stability
- Mental Health Counseling
- Other programs as submitted and deemed to align with ensuring the success of a housing project development plan focused on serving low-to-moderate income individuals (as the term is defined by the U.S.).

Over a two year period LAHTF awarded Grants to six (6) organizations involved in the housing services industry.

- The Home of the Innocents; \$8,000
- The Louisville Urban League; \$15,000
- The St. John's Center; \$40,000
- Volunteers of America; \$10,000

As a result of this grant, and additional dollars from other sources, each organization provided specialized services to individuals. The Pie Chart below indicates the number of clients assisted according to the Area Median Income for Louisville, Kentucky.

AREA MEDIAN INCOME





HOME OWNERS' LOAN ASSISTANCE PROGRAM (HOLAP)

The LAHTF began offering the Home Owner's Loan Assistance Program, or HOLAP in 2020. HOLAP offered eligible homeowners the opportunity to receive a loan for needed repairs to their home. The HOLAP eligibility criteria made the loan an option for low to moderate income homeowners under the 80% Area Median Income threshold.

HOME OWNERS' LOAN ASSISTANCE PROGRAM (HOLAP)

The LAHTF began offering the Home Owner's Loan Assistance Program, or HOLAP in 2020. HOLAP offered eligible homeowners the opportunity to receive a loan for needed repairs to their home. The HOLAP eligibility criteria made the loan an option for low to moderate income homeowners under the 80% Area Median Income threshold. The credit score requirement, at a minimum of 580, made the loan accessible. The ability to forgive a portion of the loan if payments are made on time, as well as, some of the loans having no repayment, made the loan a great opportunity for homeowners.

The HOLAP was initially funded by Fifth Third Bank and quickly following the success of this initial funding, the LAHTF received additional funding dollars from First Financial Foundation, Northeast Christian Church as well as Stock Yard Bank. The LAHTF partnered with the Louisville Urban League (LUL) as well as Apprisen, so that each customer could have credit counseling, and also ensure and verify that each homeowner could afford the maximum \$50 payment if needed.

First Financial Foundation awarded the LAHTF with \$100,000 in funding and to date we have closed on 17 loans. Northeast Christian Church awarded the LAHTF \$50,000 in funding and to date we have closed on 8 loans. These loans had a maximum repayment of \$50 a month with a .05% interest rate. Stock Yard Bank awarded the LAHTF with \$70,000 of forgivable loans with no repayment and to date we have closed on 10 loans. The LAHTF was able to assist homeowners with repairs including roofing, flooring, doors, windows, HVAC and others. Here are a few testimonies from our HOLAP customers.

GRANT RECIPIENT'S TESTIMONIES



"The HOLAP loan from the Affordable Housing Trust Fund was such a blessing. I needed help because the price of repairs was rising. I was able to get new hand rails on my porch, tile work done in my bathroom, and some of my walls repaired in my home. I don't mean to brag but my house looks good. I tell people about the program all the time. Thank you so much to the Affordable Housing Trust Fund."

-Johnette Madison



"I would like to thank the Affordable Housing Trust Fund for helping me with my deck. It has helped me and my grandbabies be able to enjoy sitting outside this summer. Without this program, I would not have been able to afford it this year with rising prices. Thank you all for everything and May God bless y'all."

-Latasha Sharp

CLIENT TESTIMONIALS

Ms. Watkins- Jefferson Apartments- SOCAJR

Ms. Watkins, a resident of the Jefferson Apartments, located in West Louisville, has greatly benefited from the quality housing the Louisville Affordable Housing Trust Fund has helped preserve. She is a young single mother to five beautiful children. She has always shown to put her children first while juggling the many obstacles life has presented the last 24 months. Our management team has visited her on many occasions; her yard is always beautiful, she has planted her own flowers, she loves playing outside with the children, and somehow was able to juggle in-home schooling during COVID while not having enough laptops or tablets for all of her children. Ms. Watkins will multitask schedules and ensure all kids are taken care of and has a constant smile on her face, no matter the situation.

According to Ms. Watkins, without affordable housing, her life wouldn't be as wonderful. She enjoys her neighborhood and her house very much and takes special care of those in her life. Ms. Watkins is very grateful to have Beacon and SOCAJR on her side for all her requests and needs in apartment home living. She one day hopes to get in a program to help her purchase her own home and believes the affordable housing program has helped set her up to be successful going forward.

Phillip and LaQueta Robertson - HPI Home Owner

Phillip & LaQueta Robertson, a young married couple with four young children, recently purchased an HPI house in Shawnee. Utilizing funding from the LAHTF, The Housing Partnership, Inc. rehabilitated the vacant property and provided DPA funding of \$24,500 from the Federal Home Loan Bank and Kentucky Housing Corporation. Mr. Robertson works for The Lyons Company, an advanced custom metal fabrication company that produces high-quality industrial and appliance products. LaQueta raises their four children—twins at age 9, a 5 year old and 3 year old. Their household income is at 45.6% AMI. Moving from a cramped rental at \$750/mo., the Robertsons now live in a four-bedroom 2 bath house with a mortgage payment of less than \$600/mo. A hard worker, Mr. Robertson expressed that his intent to own is to build generational wealth for his family.

James Cuff - HPI Home Owner

At the age of 72, James M. Cuff purchased his house located on 28th Street in Russell on 4/12/22 after receiving Louisville Metro DPA. The Housing Partnership, Inc. utilized LAHTF funding to rehabilitate the once vacant property. Living off a fixed income of less than \$24K a year (44% AMI), Mr. Cuff moved from his Russell apartment that cost \$895/mo. to his newly purchased home, and now pays less than \$500/mo. on his mortgage. He is able to age in place without difficulty.

CELEBRATING NEW HOMEOWNERS 2022-2023





2022 - 2023 PROJECT BREAKDOWN

Project Name	Developer	# of Units	Targeted Population	Loan Amount
Yorktown Senior Apartments	Allied Argenta	100 Senior MF rental units	<50% AMI	\$500,000
Formicary I	ANTZ Inc.	2 SF Homeownership units	<50% AMI	\$200,847
Shawnee Renaissance Apartments	Bywater/New Directions Housing Corporation	177 rehabbed MF units	<30% AMI	\$1,010,000
Dreams Come True in 2022	Habitat for Humanity of Metro Louisville	10 SF homeownership units	<80% AMI	\$500,000
Beyond 9th 2022	Housing Partnership, Inc.	7 SF Homeownership units	80% AMI	\$274,666
The Path off Cane Run Road	LDG Development	128 MF Rental Units	5<30% AMI 5 <50% AMI 118 <60% AMI	\$3,050,000
Crossings at South Park	Marian Group, LLC	192 MF rental units	10<30% AMI 86<50% AMI 96<80% AMI	\$2,000,000
422 and 424 Dr. WJ Hodge	REBOUND, Inc.	2 SF Homeownership units	2<80% AMI	\$240,000
431 and 439 Dr. WJ Hodge	REBOUND, Inc.	2 SF Homeownership Units	2<80% AMI	\$250,000
2100 W. Jefferson	REBOUND, Inc.	7 SF Homeownership units	7<80% AMI	\$548,945
1638 W. Kentucky Street	REBOUND, Inc.	12 MF Rental units	12<50% AMI	\$1,000,327
Dixie Townhomes	REBOUND, Inc.	6	6<80% AMI	\$500,250
Hughlett Temple – Additional Funds	REBOUND, Inc.	4 (previously counted) MF rental units	4<30% AMI	\$350,767
Renewed Hope	Villas at Greenwood	1 SF homeownership units	1<50% AMI	\$72,221
3013 Greenwood	Daney Lane REI, LLC	1 SF homeownership units	1<80% AMI	\$140,979
Feyhurst Apartments - Additional Funding	APK Development	8 (previously counted) MF rental units	8<50% AMI	\$500,000
Renaissance on Broadway	Christ Temple CDC	42 MF rental units	10<30% AMI 15<50% AMI 17<80% AMI	\$1,845,250

GRAPH CONTINUED ON NEXT PAGE



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Project Name	Developer	# of Units	Targeted Population	Loan Amount
2023 Park Springs	Habitat for Humanity of Metro Louisville	10 SF homeownership units	10<80% AMI	\$600,000
Santa Fe Crossings	Habitat for Humanity of Metro Louisville	10 SF homeownership units	10<80% AMI	\$600,000
Lee's Lane Apartments	LDG Development	312 MF rental units	107<50% AMI 205<80% AMI	\$1,886,196
Roosevelt Apartments	New Directions Housing Corporation	36 MF rental units	36<50% AMI	\$629,181
Smoketown Phase II	New Directions Housing Corporation	2 SF homeownership units	2<80% AMI	\$200,000
Cane Run 2023	River City Housing Corporation	6 SF homeownership shared equity units	6<80% AMI	\$600,000
Shelby Park and East Breckinridge Street Adopt-A-Block	River City Housing Corporation	5 SF homeownership shared equity units	5<80% AMI	\$600,000
Bridlewood Crossings	WODA Corporation	76 MF rental units	38<50% AMI 38<70% AMI	\$1,000,000
532 E. Breckinridge Street Additional Funding	YouthBUILD	2 MF rental units	2<50% AMI	\$78,639
One West Historic Broadway Renovation	One West	4 MF rental units	4<50% AMI	\$555,000
*American Rescue Plan Funding				
Bland Street Apartments	Beargrass Development and Volunteers of America	20	20<30% AMI	\$947,968
Gateway on Broadway 1405 W. Broadway	Housing Partnership, Inc.	116	50<30% AMI 66<50% AMI	\$4,750,000
The Eclipse (The Bouvier)	LDG Development	119	119<30% AMI	\$4,000,000
Iroquois Senior Apartments	Louisville Metro Housing Authority	60	47<30% AMI 13<50% AMI	\$11,750,000
New Life Directions Single Moms Supportive Housing Project	NLDM and River City Housing Corporation	20	20<30% AMI	\$4,587,620
Portshaw Apartments	Portland Memorial CDC and REBOUND, Inc.	38	9<30% AMI 29<50% AMI	\$5,267,282
Neighborhood Housing	Wellspring	36	36<30% AMI	\$8,197,130

KEY

SF – SINGLE FAMILY

MF – MULTI-FAMILY

AMI – AREA MEDIAN INCOME

*UNDER AMERICAN RESCUE PLAN FUNDING, ONLY LAHTF FUNDED UNITS ARE LISTED.

STATEMENT OF FINANCIAL POSITION

Assets

Cash held in Escrow
 Accrued Interest Receivable
 Mortgage Loans Receivable, net
 Furniture & Equipments, net

Total Assets

2022

\$832,188
 \$78,682
 \$385,317
 \$17,033,515
\$1,455,489
\$19,785,191

2021

\$1,527,264
 \$178,361
 \$230,980
 \$9,691,664
\$2,113
\$11,630,282

Liability and Net Assets Liabilities

Accounts Payable
 Accrued Expenses
 Tenant Escrow
 Current portion of long term debt

Total Liabilities

\$62,213
 \$25,305
 \$5,150
\$7,263
\$99,931

\$26,425
 \$20,065
 N/A
0
\$46,490

Long-Term Liabilities

Long-Term Liabilities

Long-Term Liabilities

\$916,187
\$1,016,118

\$0
\$46,490

Net Assets

Without Donor Restrictions
 With Donor Restrictions
 Total Net Assets

Total Liabilities and Net Assets

\$18,703,442
\$65,631
\$18,769,073
\$19,785,191

\$11,451,574
\$132,318
\$11,583,892
\$11,630,382

THANK YOU FOR YOUR ADVOCACY AND DONATIONS!



Chris & Patricia Haragan

Esmeralda Elizarraraz

Kevin Dunlap

Jeannie Davidson

Natalie Harris

Tina Ward-Pugh

Adney Rakotoniaina

Dianne O'Reagan

Curtis Stauffer

Rachel Cutler

John Bucher

Mika McClain

Ann Davis

Arty Hedgpeth

Richard Vance

Barry Zalph

Kathleen Gapsis

Anonymous Donor

Sarah Fuller

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AJean Davidson

Ariel Washington

Anne Mayhugh

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Lynda Gibson

Rochelle Bond

Tawana Hughes

John & Joy Mays

Renewed Hope LLC

Marilyn Harris

Kimberly Goode

Katharine Dobbins

Cathy Hinko

Christie McCravy

Kathy Beach

Ebony Harris

Tonya Montgomery

Cathy Kuhn

Ron & Kim Sickles, Sr.

Ramona Vasta

Beverly Duncan

Tiya Johnson

Tawana Hughes Builder

Becky Roehrig & Lisa

Gunterman FIRST FINANCIAL

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Everett & Cathy

Gus Thomas

John Rippy

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Carol Clark

Amanda Fuller

Diane and Walter Snowa

Estate of Mr. Scott Meyer, Jr.

Richard Sands

NORTHEAST CHRISTIAN CHURCH

"LOVE THE 'VILLE" MINISTRY

In-Kind donations

McMASTERS KEITH BUTLER,

INC DENTON FLOYD

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**THANK YOU FOR SUPPORTING THE LOUISVILLE
AFFORDABLE HOUSING TRUST FUND**



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