



Introduction to the REVERT Program





OUTLINE OF THE PRESENTATION

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- Eligibility Requirements
- REVERT program process
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- How to contact us



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.



Eligibility Requirements

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

- **Proof of family 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—which can be attained by a certified HUD housing counseling agency (Apprisen, 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	2024 POVERTY GUIDELINE	QUALIFYING INCOME WITH A 300% INDEX
1	\$15,060	\$45,180
2	\$20,440	\$61,320
3	\$25,820	\$77,460
4	\$31,200	\$93,600
5	\$36,580	\$109,740
6	\$41,960	\$125,880
7	\$47,340	\$142,020
8	\$52,720	\$158,160
<p>FOR FAMILIES/HOUSEHOLDS WITH MORE THAN 8 PERSONS, ADD \$5,380 FOR EACH ADDITIONAL PERSON AND AN ADD 300% QUALIFYING INDEX TO EACH FAMILY MEMBER.</p>		

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, the Client Relationship Manager will be assigned to assist and provide resources and support along the process with the buyer**
- **The client will begin communication with their preferred real estate agent**
- **The client starts an application with a mortgage lender and receives a pre-approval.**



REVERT Program Process

Stage Two

- **The buyer identifies a property in an eligible area**
- **The Licensed agent provides a real estate contract with a 21-day due diligence period and lists the utilization of Revert Funds in the "Other Provisions" section**
- **Certified Home Inspection (Louisville Metro DPA, Section 8 Assistance inspections if applicable)* Copy of the certified home inspection and any signed seller-agreed repairs if applicable are forwarded to Revert in client's neighborly portal**
- **The Client Relationship Manager will order the HUD inspection**
- **The HUD inspector contacts the buyer to schedule an inspection.**
- **The HUD inspector and buyer walk the property to create a Scope of Work (SOW)**
- **The SOW is reviewed by the Revert staff and the buyer**
- **The buyer provides 3 Revert approved General Contractors with the SOW**
- **The buyer selects 1 of the contractor's SOW broken down into materials and labor**
- **The approved contractor loads their SOW into the Makeover Homes contractor portal**
- **Makeover Homes creates the Specification of Repairs for review**
- **The buyer and contractor sign the Specification of Repairs**
- **The Revert staff submits the SOR, the real estate contract, and family lineage for funding**
- **A closing date can not be set until approval from Louisville Affordable Housing Trust Fund - Revert has been made**



REVERT Program Process

Stage Three

- **Closing Day – Documents for the Revert Renovation funds will be completed at the title company**
- **After closing, the Revert renovation funds will be held in an escrow account with the lender or LAHTF**
- **The renovation of the project can proceed**
- **The contractor must follow the Specifications of Repairs agreement signed by both parties.**
- **The draw request will be allocated according to the SOR**
- **The contractor must provide all applicable permits to the Revert staff**
- **A final inspection and photos of all new improvements will be completed of the home**
- **Client Relationship Manager closes the project**



REVERT Program Guidelines to Remember

- **Revert funds can only be used for renovation, improvements, and/or construction funds of a new home purchase**
- **Revert funds cannot be applied toward a property that the client already owns**
- **Applicant must be a resident of Jefferson County**
- **Applicant cannot currently own a home**
- **Applicant or someone in their direct family lineage must have previously resided in a Louisville Metro redlined area sometime between 1937-1968**
- **Applicant's current income must be within 300% of Federal Poverty Guidelines**
- **The Revert funds are forgivable if the owner owns and occupies the home for 15 years.**
- **Applicant must provide HUD-certified Home Buyer Education certificate**
- **Applicant must provide a pre-approval from a mortgage or a banking institution**
- **The purchase contract must list intentions to utilize Revert funds in the provision section**
- **Allow at least 21 days for due diligence-inspection period on purchase contracts**



Q&A Session



Let's Partner!
Contact us today

Apply at:
www.loutrustfund.org/REVERT

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