

# ANNUAL REPORT

THIS PROJECT MADE POSSIBLE BY THE:

Louisville  
**Affordable  
Housing**  
Trust Fund

*Open The Door.*

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Louisville  
**Affordable  
Housing**  
Trust Fund

2024

1024 S. 3RD STREET LOUISVILLE, KY 40203  
TELEPHONE: 502.637.5372

[WWW.LOUSTRUSTFUND.ORG](http://WWW.LOUSTRUSTFUND.ORG)

Louisville  
Affordable  
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Trust Fund

The logo features the text "Louisville Affordable Housing Trust Fund" in a clean, sans-serif font. The word "Affordable" is split, with a bright yellow key icon acting as the letter "o". The key is oriented vertically, with its head pointing downwards and its bit pointing upwards and to the right. The words "Affordable" and "Housing" are stacked on the same line, while "Louisville" is positioned above "Affordable" and "Trust Fund" is positioned below "Housing".

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# ON BEHALF OF THE BOARD OF DIRECTORS



Over the course of the last few years as the Chairperson of the Louisville Affordable Housing trust fund, I have had the pleasure of helping this amazing organization help our community to meet its housing challenges.

With unprecedented investments by the Federal Government, and a city government that is tackling our housing shortage head on, the Trust Fund has stepped up to the challenge and is leading the way in investing in the community in areas that have great opportunity for residents, and in areas that have seen historical under investment. At the same time, rents become even more unaffordable to our lowest income citizens while interest rates remain at a 25-year high, making homeownership even less affordable. But the Trust Fund continues to advocate and invest local funds in a way that addresses the affordable housing shortage because we believe that a place to call home opens the door to opportunity and the whole community does better when everyone has a decent place to call home.

With a commitment from the city for \$15M of local funds the Trust Fund has been able to help finance the development of 564 units in this past Fiscal Year. Trust Fund work continues in with the REVERT program, the unique and innovative program that works to restore communities that were previously redlined. Finally, the Trust Fund's investment in supportive services is a much needed program in the community and allows non-profit organizations to access funds to provide supportive services for citizens in our community.

The staff of the Trust Fund, led by Executive Director Christie McCravy, are an amazing group of dedicated people, they live the mission of the Trust Fund to provide quality housing for working families, seniors, people with disabilities, veterans and residents whose wages are not enough to maintain and sustain a decent and safe place to live.

Finally, thank you to all who have supported the Trust Fund for the past 16 years. It truly takes a village to do this work and without everyone's commitment this work would not get done. I ask for your continued support as we have so much more work to do to ensure everyone in our community has an affordable decent, and safe place to live.

*Marilyn S. Harris*

Director, Department of Housing and Community  
Development  
Louisville Metro Government

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

# BOARD OF DIRECTORS

Louisville Affordable Housing Trust Fund, Inc.

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

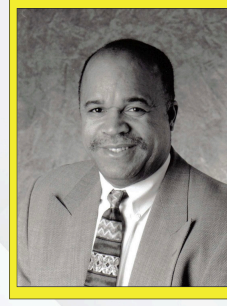
## EXECUTIVE COMMITTEE



**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: Phillip Bond, Metro United Way, Term expires 12/31/25**  
(1st Term) Neighbor Representative)



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

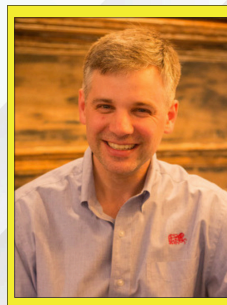
## BOARD MEMBERS



**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. Tammy Hawkins, Louisville Metro Council District 1 Representative.**  
Term expires 12/31/25. (Metro Council Representative)



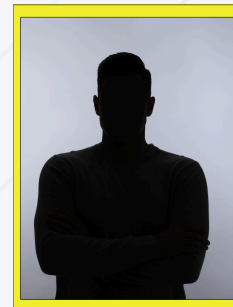
**Louis Straub, - (Term expires 12/31/26) Banking Representative**



**Pat Mathinson (Term expires 12/21/26) - Executive Director of St. Stephen Community Development Corporation**



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



**Bruce Sherrod, - Term expires 12/31/26 - (Consumer of Affordable Housing representative)**

\*Open position: Member at Large

# A WORD FROM THE EXECUTIVE DIRECTOR

FY 2024 has been a year of tremendous growth at the Trust Fund. At the end of June, we assisted 17 Louisville households in achieving homeownership through the REVERT program! Despite the challenges in developing affordable housing in our community, 572 housing units will be preserved or created with \$18 million in public allocations. These funds were leveraged with nearly \$309 million – producing a leverage ratio of \$17:1! Finally, we selected a contractor to begin the renovations of our apartments, enabling the LAHTF to walk the talk about safe, decent, affordable housing for Louisville residents.

The work this staff, board, and volunteers accomplish continues to blow me away! There are a few others that I would like to thank:

- Thank you to the development community. Developers have done a yeoman's job in responding to community needs (despite the NIMBYism and harassment from some in our community) and deserve a round of applause. Thank you for stepping up to serve Louisville's most vulnerable residents.
- Thank you, Mayor Craig Greenberg and those in your administration, for establishing a benchmark through the My Louisville Home Plan. We can never measure how we address a problem until we set a goal to attack it!
- Thank you, Metro Council, for putting the needs of our community first and continuing to make annual funding allocations. We could not do this work without your blessing and support. Our community is grateful!
- Thank you, advocates and stakeholders, for all you do to help those who don't understand or believe the problem. You bring the affordable housing problem to life by identifying clients, residents, and those on the street who still need help navigating the journey to being housed. Your compassion is manifested in the work that you do. We appreciate you!

I would be remiss if I didn't point out the obvious! There is still so much work; know that we ALL thrive when the least of us thrive! Thus, whatever the challenge, we must work to address it. Whatever the obstacle, we must work to find a positive way to get around it. Whatever the negativity, we must find the positivity within. We must continue to work for the betterment of our ENTIRE community so that we can ALL be happy to call Louisville "home."

*Christie McCravy*

Executive Director of the Louisville Affordable Housing Trust Fund

# LAHTF STAFF



**Christie McCravy,  
Executive Director**



**Tonya Montgomery,  
Program Compliance**



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



**Lynda Gibson,  
Administrative Asst.**



**Damon Besspiata,  
Facilities Manager**



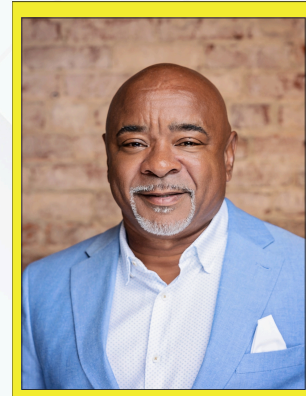
**Audrey Poppe,  
Director of Finance**



**Richard Ballard,  
Program Director, REVERT**



**Benita Freeman  
Client Relationship Manager,  
REVERT**



**Rod Young,  
Client Relationship Manager,  
REVERT**

# UNIT COUNT



**5,596  
UNITS**

**306 SINGLE  
FAMILY HOMES**

**3,736 MULTI-  
FAMILY UNITS**

**1,553  
PRESERVED UNITS**





Louisville  
Affordable  
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*Champions For  
Homeownership*



Louisville  
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Housing  
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*Programs*



# 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.**



PHOTOS FROM 2024 REVERT CLOSINGS

Louisville Affordable Housing Trust Fund's Redlining Mitigation program 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.

In 2023 The Revert program, "Restoring Each Viable Economically Redlined Territory" was launched. Revert will provide 216 new homeowners with up to \$50,000 in rehabilitation funding. The program aims to provide resources, counseling and funding to eligible applicants to assist in the purchase and renovation of a home. Eligible participants must show proof of family lineage of a family member with direct lineage, who lived in one of the previously redlined areas. The home the applicant plans to purchase must reside in one of the previously redlined areas. Their income must be under 300% of the Federal Poverty Level, the applicant must complete a HUD certified Homebuyers Counseling course and provide a mortgage pre-approval from mortgage lender or banking institution.

As of June 30, 2024, Revert provided rehabilitation funding to help create over 17 new homeowners and 10 clients were in the process of buying! Those rehabilitation funds must first be used to repair code violations, major line items such as the roof, HVAC system, or water heaters that have reached their life expectancy. Projects that have funding remaining after all requirements are met allow the applicant to provide a list of updates of their choosing. This list of updates could be items like new flooring, paint, renovating a bathroom or basement.

Many of these applicants were able to combine programs such as Louisville Metro Down Payment Assistance and Louisville Metro Housing Authority's Section 8 Homeownership Program. The Revert staff also implemented a plan to begin providing impact to some of the vacant and abandoned properties owned by the Louisville Landbank. Revert eligible participants will have the opportunity to purchase and rehabilitate some of the Homeowner's First properties or develop a new construction home on buildable lots using Revert funds. The Office of Housing and Community Development has allocated \$500,000 towards these properties purchased by Revert eligible applicants.



## SUPPORTIVE HOUSING SERVICES GRANT PROGRAM ANNUAL REPORT 2024

The **Louisville Affordable Housing Trust Fund** allocated \$100,000 of administrative funding to assist those programs or services that do not fit the Trust Fund definition of a Development Project. By definition, Supportive Housing Services (SHS) is a combination of services connected to housing that provide additional resources to make the housing experience successful. This program is a cost-effective way to help people live more stable, productive lives while remaining in housing that is affordable to them.

Services may include but are not limited to, programs that:

- Provide HUD-approved housing counseling and education services.
- Provide employment and workforce housing skills training.
- Increase household financial stability.
- And provide mental health counseling for those undergoing psychological and other challenges.
- 

Program applications submitted and deemed to be in alignment with any housing project development plan and that focus on serving low-to-moderate income individuals (as defined by HUD, at or below 80% AMI) were considered.

The Supportive Housing Services program dollars are awarded as a Grant to any agency or organization providing a variety of supportive services. Unused funds will be rolled over to the upcoming fiscal year.

### The 2024 recipients are:

#### **New Directions Housing Corporation**

I Rise Program  
\$20,000

#### **Option to Success, Inc.**

Maupin's Permanent Housing Supportive Housing  
\$20,000

#### **St. John Center**

Permanent Supportive Housing Program  
\$25,000

#### **Volunteers of America**

Unity House Program  
\$10,000

\$45,000 will be rolled over to the funds slated for the FY'2025 funding period.

# CLIENT TESTIMONIAL



## *Ashley's Affordable Housing*

At just 18, Ashley faced the harsh reality of homelessness. For nearly a decade, she navigated the challenges of shelters and the streets of Louisville. Today, thanks to a LAHTF \$8.2-million grant to Wellspring, she has a home in The Highlands' Douglass Neighborhood. This affordable housing gave Ashley hope and a new beginning. Wellspring is a local non-profit that develops housing, provides evidence-based treatment, and strengthens recovery for adults with mental illness.

"I was dealing with a lot of anxiety and depression that made it hard for me to do things. A lot of it has been social and I was afraid to talk with people," Ashley says of her time houseless. Now, with affordable housing, she has found stability, dignity, and joy. "I really enjoy the tranquility here. I value my solitude, which is different from loneliness," Ashley says.

With the support of grant funding, Wellspring is adding 51 units of Affordable Housing with Supportive Services that create a lifeline for previously homeless adults like Ashley in some of Louisville's most desirable neighborhoods.



## 2023 - 2024 PROJECT BREAKDOWN

Project Name	Developer	# of Units	Targeted Population	Loan Amount
Shawnee Affordable Preservation project	Affordable Neighborhood, LLC	3 SF Homeownership units	2<50% AMI 1<80% AMI	\$267,659
Westover Estates	Bentley Capital Ventures	4 MF Rental Units	4<30% AMI	\$769,000
2024 Homes Across Louisville	Habitat for Humanity of Metro Louisville	10 SF homeownership units	<80% AMI	\$1,500,000
Beyond 9 <sup>th</sup> 2023	Housing Partnership, Inc.	18 SF Homeownership units	<80% AMI	\$703,000
Laurel at the Woodlands Additional Funding	LDG Development, LLC	312 MF Rental Units	107 units<50% AMI 205 units<80% AMI	\$5,000,000
Roosevelt Senior Housing Additional Funding	New Directions Housing Corporation	36 MF Rental Units	36 <50% AMI	\$358,176
The Richmond	REBOUND, Inc.	15 MF Rental Units	15<50% AMI	\$2,000,000
Parkhill/Algonquin Acres	RE:Land LLC	233 MF Rental units	34 units<30% AMI 24 units<50% AMI 175 units<80% AMI	\$2,770,065
Starks Artists Lofts	Starks Redevelopment, LLC	275 MF Rental Units	275 units<80% AMI	\$1,443,966
Affordable Housing Project	Wellspring	8 MF Rental Units	8 units<30% AMI	\$462,946
Bridlewood Crossing Additional Funding	WODA Cooper Companies	84 MF Rental Units	8 units<30% AMI 38 units<50% AMI 38 units<80% AMI	\$1,350,000

KEY  
 SF – SINGLE FAMILY  
 MF – MULTI-FAMILY  
 AMI – AREA MEDIAN INCOME



# 2024 STATEMENT OF FINANCIAL POSITION

	2024	2023
<b><u>Assets</u></b>		
Cash held in Escrow	\$2,436,764	\$910,870
Accrued Interest Receivable	\$10,452,534	\$385,317
Mortgage Loans Receivable, net	\$44,494,693	\$17,033,515
Furniture & Equipments, net	<u>\$1,764,342</u>	<u>\$1,455,489</u>
<b>Total Assets</b>	<b>\$ 59,148,333</b>	<b>\$19,785,191</b>
<b><u>Liability and Net Assets Liabilities</u></b>		
Accounts Payable	\$11,517	\$62,213
Accrued Expenses	\$2,544,850	\$25,305
Tenant Escrow	\$5,150	\$5,150
Current portion of long term debt	<u>\$46,603</u>	<u>\$7,263</u>
<b>Total Liabilities</b>	<b>\$1,245,232</b>	<b>\$916,187</b>
<b><u>Long-Term Liabilities</u></b>	<b>\$1,016,118</b>	<b>\$46,490</b>
<b>Net Assets</b>		
Without Donor Restrictions	\$55,229,350	\$18,703,442
With Donor Restrictions	<u>\$65,631</u>	<u>\$65,631</u>
<b>Total Net Assets</b>	<b>\$55,294,981</b>	<b>\$18,769,073</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 59,148,333</b>	<b>\$19,785,191</b>

# THANK YOU FOR YOUR ADVOCACY AND DONATIONS!



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The logo for the Louisville Affordable Housing Trust Fund features the text "Louisville Affordable Housing Trust Fund" in a black, sans-serif font. The word "Affordable" is split across two lines, with "Affor" on the top line and "able" on the bottom line. A bright yellow key icon is positioned between the two lines, replacing the letter "o" in "Affordable". The word "Housing" is on the second line, and "Trust Fund" is on the third line. The word "Louisville" is positioned above "Affordable".



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



**1024 S. 3RD STREET  
LOUISVILLE, KY 40203**



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