



ECLIPSE

Louisville
Affordable
Housing
Trust Fund

ANNUAL REPORT 2025

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

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The logo features the text "Louisville Affordable Housing Trust Fund" in a black, sans-serif font. The word "Affordable" is on the top line, "Housing" is on the second line, and "Trust Fund" is on the third line. The word "Louisville" is positioned above "Affordable". A yellow key icon is used as a replacement for the letter 'o' in "Affordable".

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ON BEHALF OF THE BOARD OF DIRECTORS

I have long been familiar with the importance of affordable housing for the members of our community who face financial challenges. Homeownership can be unrealistic for a variety of reasons, at least at certain points in a person's life, and rents across the country, and right here at home, continue to climb. The average rent in Louisville in October 2025 is \$1,115 for a 1-bedroom apartment and \$1,278 for a 2-BR unit. Renting a house typically costs about \$1,700 a month. In order to rent a 1-BR home without spending more than 30% of their income, the renter would need a job that paid at least \$40,000. A parent and child requiring a 2-BR apartment would need an income of at least \$46,000.

The median household income for Louisvillians in 2025 is \$64,700, the average Per Capita income is \$46,217. 36% of household in Louisville have incomes below \$50,000. Full-time crew members at MacDonalds, FT department store retail associates, FT CNAs, and our friendly neighborhood baristas, represent just a few of the occupations that benefit from affordable housing. For our city to be a thriving and diverse place to live with the essential services that we all want and need, we must have housing affordability at multiple levels of income. Without the Trust Fund and the developers that it works with, our community would lose much of its vibrancy.

I am proud to be associated with the Louisville Affordable Housing Trust Fund as it works to address the critical housing needs faced by so many in our city. Since inception, the LAHT has invested \$123 million toward affordable housing resulting in more than 6000 affordable housing units.

In FY25 the LAHTF:

- provided essential funding toward the creation of 622 units of housing
- closed loans totaling more than \$16.5 million
- been a funder for projects that, in total, represent \$1.6 billion in local housing investments
- Assisted 54 new homeowners through the REVERT program



Thanks to the dedicated staff of the LAHTF, support from local government, the commitment of local developers, and the broad support from the community, the work continues. It is more important than ever during these times of high inflation and the rising cost of living.

Sincerely,

Katharine Dobbins

Executive Director of WellSpring and
Representative of the Homeless Coalition

BOARD OF DIRECTORS

Louisville Affordable Housing Trust Fund, Inc.

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

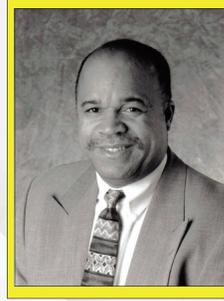
EXECUTIVE COMMITTEE



President: Katharine Dobbins,
Executive Director, Wellspring
Representative of the Homeless
Service Provider



Vice President: Marilyn Harris,
Member At Large



Treasurer: Phillip Bond
Metro United Way
Neighborhood Representative



Secretary: Kimberly Sickles, President,
Louisville Association of Realtors
Principle Broker, Sickles Inc. Realty
Greater Louisville Association of
Realtors Representative

BOARD MEMBERS



J.D. Carey, Executive Director,
Louisville Apartment Association
Apartment Association
Representative



Dionne Templeton, Century
Entertainment & Furnishings
Representative of the Building
Industry Association



Hon. Tammy Hawkins, Louisville
Metro Council District 1
Representative
Metro Council Representative



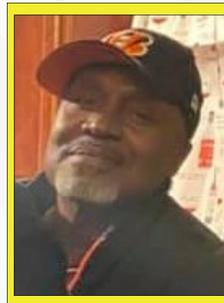
Louis Straub, Independence Bank
Banking Representative



Laura Grabowski
Director, Office of Housing &
Community Development
Mayors Representative



Patricia Mathison, St. Stephen
Church
Social Service Representative



Bruce Sherrod,
Consumer of Affordable Housing
Representative



Patricia Ramey,
Clout Housing Committee,
Advocacy Representative

*Open – Non-profit Housing Developer

A WORD FROM THE EXECUTIVE DIRECTOR

Some would say that 2025 has been a daunting year. Uncertainty about funding, the changing community climate, and, for some, the loss of many of the gains made in previous years is, quite frankly, exhausting. Housing and shelter used to be looked upon as a fundamental right. However, now the fact that one does not have a permanent place to live is not only frowned upon but may be criminal, depending on the circumstances.

We can all admit that a paradigm shift is occurring in our country. Whether you think it is good, bad, or you are indifferent, a change is happening. So, what can we do to help those who are the most vulnerable in our community? Keep going! Keep working! Keep moving!

For me, serving in this capacity at the LAHTF is like a ministry. I cannot give up. Given that, I am excited to say that we have made tremendous progress towards increasing the supply of affordable housing here in Louisville. This year alone, we allocated funding that will produce 622 units of affordable housing over the next three years. That is 622 NEW UNITS of housing serving households with incomes from below 30% AMI up to 80% AMI. That is something to celebrate! Additionally, the REVERT team has assisted 54 families in achieving homeownership and invested \$50,000 (each) in home repairs.

I am forever grateful to the staff and board of directors who support me and the work of the LAHTF at every turn. We would not be here today if it were not for your commitment. I also want to thank our developers and contractors for stepping up and creating more housing choices across Louisville, our Mayor and Metro Council members (big shout out to our board member, Tammy Hawkins), housing advocates, and other stakeholders who continue to work for funding. Special thanks go to the SAFE and STABLE NEIGHBORHOODS group for working tirelessly to dispel the myth about LAHTF's funding for projects. Your help and assistance did not go unnoticed! Without it, the LAHTF may not have received the \$12.5 million allocated for FY'2026.

Finally, as I have stated before, there is so much work still to do! We know that we ALL thrive when the least of us thrives! 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."

Sincerely,

Christie McCravy

Executive Director of the Louisville Affordable Housing Trust Fund

LAHTF STAFF



**Christie McCravy,
Executive Director**



**Tonya Montgomery,
Program Compliance**



**Tina Olando-Ralston
Loan Compliance Specialist**



**Lynda Gibson,
Administrative Asst.**



**Damon Besspiata,
Facilities Manager**



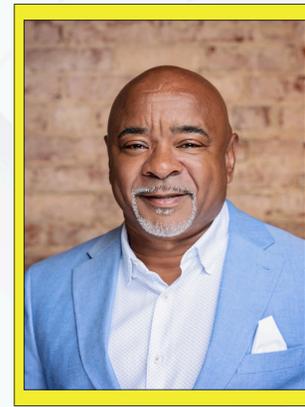
**Audrey Poppe,
Director of Finance**



**Richard Ballard,
Program Director, REVERT**



**Benita Freeman
Outreach Manager, REVERT**



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

UNIT COUNT



**6030
UNITS**

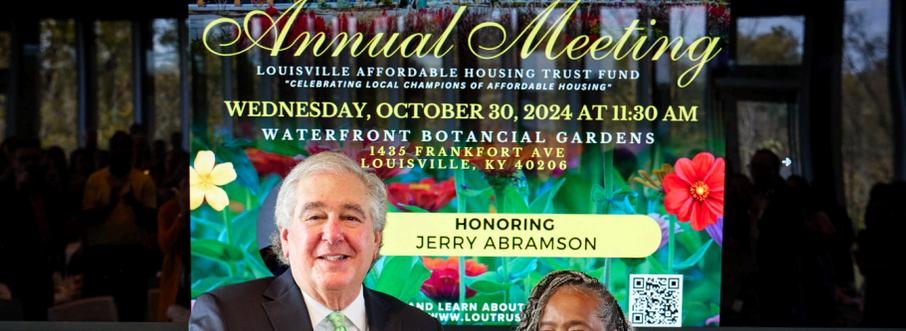
**387 SINGLE
FAMILY HOMES**

**4083 MULTI-
FAMILY UNITS**

**1,561
PRESERVED UNITS**

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*Champions For
Homeownership*



Each year the LAHTF celebrates an individual or entity that has made monumental strides in affordable housing. It may be through advocacy. It may be through development efforts. In October 2024, we celebrate affordable housing policy makers in naming former Mayor Jerry Abramson the 2024 Champion. He signed into law the ordinance that created the Louisville Affordable Housing Trust fund. The LAHTF would not exist had it not been for his administration's efforts.



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Programs



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 2025 REVERT CLOSINGS & SMOKETOWN HOUSING FAIR

In December 2022, the Louisville Metro Council awarded the Louisville Affordable Housing Trust Fund's Redlining Mitigation Program \$13 million to address the lasting impacts of discriminatory housing practices. In 2023, the REVERT program was launched to help eligible applicants purchase and rehabilitate homes in historically redlined neighborhoods, offering up to \$50,000 in rehabilitation funding per household.

REVERT's mission is to restore access to homeownership for individuals and families who can demonstrate a direct family lineage to residents of previously redlined areas. Applicants must purchase within those areas, meet income guidelines of under 300% of the Federal Poverty Level, complete a HUD-certified homebuyer counseling course, and provide mortgage pre-approval.

Since its inception, REVERT has helped create 60 new homeowners, many of whom purchased in some of Louisville's most historic neighborhoods, including Russell, Portland, and Parkland. In addition to funding, the program ensures that all properties meet code requirements and that major systems such as roofing, HVAC, and water heaters are in good condition. When funds remain after required repairs, homeowners can choose updates such as new flooring, paint, or bathroom renovations.

The program also works in collaboration with other housing initiatives, including Louisville Metro's Down Payment Assistance Program and the Louisville Metro Housing Authority's Section 8 Homeownership Program, to expand affordability. Currently, REVERT is developing a plan to provide eligible participants with the opportunity to purchase and rehabilitate vacant and abandoned properties from the Louisville Landbank. The Office of Housing and Community Development has allocated \$500,000 toward these efforts.

Looking ahead, REVERT is expanding its impact by working to provide down payment assistance to approved applicants, further removing barriers to homeownership and creating pathways to generational wealth in historically underserved communities.



Shin Inoue • 2nd **Connect**
 Entrepreneur for the c...
 1w •

Thank you, **Christie McCravy** and **Tonya Montgomery** at the Louisville Affordable Housing Trust Fund! We appreciate the team effort below in Louisville to help rent-burdened renters stay in their homes. Given the limited rental assistance funding going forward, more capital-efficient, upstream prevention is needed more than ever.

FLAGSTONE TESTIMONIAL

SUPPORTIVE HOUSING SERVICES GRANT 2025

The **Louisville Affordable Housing Trust Fund** has allocated \$100,000 of Administrative dollars to fund those programs or services that do not fit the Trust Fund definition of a Development Project. By definition, Supportive Housing Services (SHS) are a combination of various service opportunities connected to housing. This Program is a means to help people live more stable, productive lives while remaining in housing 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 aligned with any housing project development plans and focused on serving Low to moderate-income will also be considered.

The SHS program allows the **Trust Fund** to provide direct funding to organizations delivering different types of services outside of brick-and-mortar development. The Supportive Housing Services program dollars are awarded as a Grant to any agency or organization providing a variety of supportive services.

WHO DO WE SERVE?

Photos shown are from the Westover Estates.



Bentley Capital Venture/Westover Estates

Colby Bentley rehabilitated a 4-unit multi-family complex that will be leased out to seniors 55+ with <30% AMI. He is currently working with LMHA to finalize the HAP contract and hopes will be leased up by the end of September 2025. This is Colby's first project as a developer, and he had Jump Start Realty & Development LLC as the lead contractor.

Sunshine Industries/The Stables of English Station

This is a completed multi-family complex out in Middletown with 172 units. This is a Pilot Program that LAHTF has approved to use funding dollars for 5 units to lease to families with <30% AMI. The unit mix is 3-3BR and 2-2BR, and currently, the 3BR units are all leased to single parents and their children. The 2BR units are in the process of being leased up.

New Directions Housing Corporation/Shawnee Renaissance Apartments

NDHC tackled the daunting, but necessary task of rehabilitating 177 scattered units in West Louisville neighborhoods. All units are leasing to < 30% AMI families, seniors, full time students over the age of 18, special needs with disabilities, and single parents.

Rebound/W. Kentucky St Apts

Rebound rehabilitated 12 units that were either vacant or abandoned properties on W Kentucky St. The 12 units will be leased to <50% AMI families with children.

LDC/The Prestonian

The Prestonian is newly constructed apartments on Gray St. There are 343 units with 145 units leasing to <30% AMI families, and 198 units leasing to <80% AMI families.

LDC/Laurel at The Woodlands

Laurel at The Woodlands is newly constructed apartments on Lees Lane. There are 312 units with 107 units leasing to <50% AMI families, 101 units leasing to <60% AMI families, and 104 units <70% AMI families.

Marian Development/Flats at Bardstown Rd

Flats at Bardstown Rd are newly constructed apartments on Buechel Bank Rd. There are 156 units with 78 units leasing to <50% AMI, and 78 units leasing to <80% AMI. All units are leased to families, veterans, and special needs. Within this unit's mix, 11 units are ADA compliant, and 5 units have Sensory needs.



FY' 2025 PROJECT BREAKDOWN

Project Name	Developer	# of Units	Targeted Population	Loan Amount	Total Project Costs
Creek's Edge	Family Scholar House	15 SF Home Ownership Units	<80% AMI	\$978,000	\$10,400,000
25 in '25	Habitat for Humanity of Metro Louisville	25 SF Home Ownership Units	<80% AMI	\$1,500,000	\$6,207,307
Red Key Landing	House of Ruth	40 MF Rental Units	32 MF units <30% AMI 8 MF units <50% AMI	\$1,371,489	\$10,173,748
Beyond 9 th 2025 SF Homes	The Housing Partnership, Inc.	15 SF Home Ownership Units	<80% AMI	\$1,000,000	\$5,092,110
Meadows at McNealy Lake	LDG Development, LLC	264 MF Rental Units	*107 <30% AMI	\$3,500,000	\$75,615,890
Cedar Grove Commons	Marian Group	322 MF Rental Units	*10<30% AMI *152<50% AMI	\$3,500,000	\$74,730,000
Additional Funding- 2100 Jefferson Street	REBOUND, Inc.	2 Additional SF Home Ownership Units	2,80% AMI	\$451,055	\$2,858,951
Parkhill/Algonquin Acres – Additional Funding	RE:LAND LLC	233 MF Rental Units	*34<30% AMI	\$2,770,065	\$63,069,554
SCLT Land Bank	River City Housing	5 SF Home Ownership Units	5<80% AMI	\$625,000	\$1,494,046
Stables at English Station	Sunshine Industries	5 MF Rental Units	5<30% AMI	\$1,000,000	\$29,732,682

*LAHTF ONLY INVESTED IN THIS PORTION OF THE PROJECT

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

2024 STATEMENT OF FINANCIAL POSITION

	2025	2024
Assets		
Cash	\$4,135,855	\$2,436,764
Prepaid Expenses	18,201	-
Accrued Interest Receivable	1,122,153	955,219
Mortgage Loans Receivable, net	30,724,217	22,106,807
Property and equipment, net	<u>2,245,644</u>	<u>1,764,671</u>
Total Assets	\$38,246,070	\$27,294,644
Liability and Net Assets Liabilities		
Current Liabilities		
Accounts Payable	\$107,979	\$507
Accrued Expenses	42,275	51,008
Other Liabilities	1,300	5,150
Current portion of long term debt	<u>48,524</u>	<u>46,604</u>
Total Current Liabilities	\$200,078	\$103,269
Long-Term Liabilities		
Long-Term Debt	<u>\$1,196,867</u>	<u>\$1,241,559</u>
Total Liabilities	\$1,396,945	\$1,344,828
Net Assets		
Without Donor Restrictions	36,400,052	25,725,417
With Donor Restrictions	<u>449,073</u>	<u>224,399</u>
Total Net Assets	\$36,849,125	\$25,949,816
Total Liabilities and Net Assets	\$38,248,070	\$27,294,644

*Final Audit Numbers 6/30/2025
Gross Mortgage receivables
discounted for present day values.

DONATIONS FOR FUNDING YEAR 2025

Anonymous donor
ALLIED AGENTA
Richard Ballard
BEACON SOCAYR
BIA OF GREATER LOUISVILLE
Colby Bentley
COALITION OF THE HOMELESS
CONCEPT 21
Lauren Bland
JD Carey
Anthony Curtis
Sherry Castetter
DENTON FLOYD
Katharine Dobbins
Deja Downey
David Dutschke
Kevin Dunlap
Rick Dye
Karen Estes
Kyle Ethridge
Bridgette Johnson-Fields
Kristy Flippins
FIFTH THIRD BANK
Lori Flanery
Cathy Ford
Greg Friend
Lynda H. Gibson
Kimberly Goode
HPI
HABITAT OF HUMANITY OF METRO LOUISVILLE
Christopher & Patricia Haragan
Marilyn Harris
Natalie Harris
Janette Hastings
Terry Helton
Bill Hollander
HOPE OF THE MIDWEST
Shannon Huffer
Tawana Hughes
Mike Hynes
KENTUCKY HOUSING CORPORATION

LDG
LISC
Lora Limeberry
Rob Locke
LOUISVILLE METRO HOUSING AUTHORITY
LOUISVILLE METRO COUNCIL
LOUISVILLE METRO GOVERNMENT OFFICE
OF HOUSING AND COMMUNITY DEVELOP
LOUISVILLE URBAN LEAGUE
Christie McCravy
MARIAN GROUP
METROPOLITAN HOUSING COALITION
Mika McClain
Clayton Miller
Tonya Montgomery
NEW DIRECTIONS
NOIR/COMMUNITY VENTURES
OPTION TO SUCCESS INC
Dianne O'Regan
PARK COMMUNITY CREDIT UNION
PNC Bank
Patricia Ramey
RE:LAND GROUP
REBOUND
REPUBLIC BANK
John & Karen Rippy
Lynn Rippy
RIVER CITY HOUSING
Becky Roehrig
STEAM IT 2 CLEAN IT
Evon Smith
Kyle Smith
STITES & HARBISON
Louis Straub
STOCKYARD BANK
Lisa Sutton
SWOPE FAMILY FOUNDATION
"Sparkling Generosity for the Decade"
Dionne Templeton
TRADITIONAL BANK
Richard Vance



WELLSPRINGS
Faith Weekly
Bridgette Wingate
WODA COOPER
Travis Yates
YOUTH ADULT DEVELOPMENT

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**Become an advocate of affordable housing!
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Thank you for your support.**



THANK YOU FOR SUPPORTING THE LOUISVILLE AFFORDABLE HOUSING TRUST FUND



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