



# 2020-2021 ANNUAL REPORT



## **ANNUAL REPORT FOR 2020-2021**

Allow us to share all of the exciting things that have taken place with Louisville Affordable Housing Trust Fund throughout the years of

To view the online version of our Annual Report, scan the QR Code below:



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# ON THE BEHALF

## OF THE BOARD OF DIRECTORS

Message from the Louisville Affordable Housing Trust Fund Board of Directors

Progress is being made in addressing the affordable housing needs during the Covid-19 pandemic crisis. Metro Council and Mayor Greg Fisher made \$10 million dollars in fiscal year 2021, and \$5 million in fiscal year 2020 available to the community through The Louisville Affordable Trust Fund. The 2020 funds were allocated to create or preserve 664 projects throughout the community that will address our need for over 31,000 affordable housing units. These successes are result of the advocacy groups of local citizens and leadership. of LAHTF. This year has started very strongly due to the many viable projects that are being presented, to provide energizing prospects to address the current housing predicament in Metro Louisville.

None of this, however, would have been possible without the experience, dedication and leadership of our amazing Executive Director, Christie McCravy and the staff of, Tonya Montgomery, and Lynda Gibson - Working through the challenging circumstance of operating from home during the pandemic, their tireless efforts on behalf of the community are very much appreciated. Christie and Tonya have worked with developers to create a platform that eases the process of applying for a loan through the Developers Academy. Additionally, Tonya and Christie have worked with Fifth Third Bank, First Financial Foundation and the Northeast Christian Church "Love the 'Ville" Ministry to create small forgivable loan program for home repairs. The Board of Directors of the LAHTF will continueto work with leadership of the fund to address the housing issues of Metro Louisville.

Please enjoy our annual report.

**Christopher Haragan**

Board Chair



# FROM THE EXECUTIVE DIRECTOR

The past two years have been unfathomable. Who would have thought that we would not only see, but continue to be in the middle of, a global pandemic that has impacted our lives, health, and economy in ways that none of us ever could have imagined? Not to mention the moral reckoning in our community for social justice and reform for those impacted for decades.

In 2019 we learned that our community has a need for more than 31,000 units of housing for the most vulnerable in our community. From 2017 - 2021, the Fischer Administration has invested more than \$37 million into the Trust Fund, helping to preserve and create 3,537 units of housing. We now know that of the 1,124 units that were placed in service through March 2021, 83% of those residents have incomes less than 50%. With the additional \$10 million allocated for 2022, as well as the possibilities the American Rescue Plan (ARP) may create, we may really put a dent in the Louisville housing shortage!

Thus, the work continues, and the community has spoken. Louisville residents overwhelmingly want Metro government to prioritize affordable housing with the ARP funding. We all see the need – the number of people on the streets without stable housing, families struggling to make ends meet – this requires developers to think creatively to create permanent supportive housing units and creative types of social, non-traditional housing to actual meet the needs of ALL groups in community.

The LAHTF is ready to meet the opportunities additional funding will present. During the next year, we will increase our staff capacity and use social media more frequently to tell the stories of those who benefit from LAHTF funding. We will expand our office space. Thanks to the generous support and partnership of the First Financial Bank and Northeast Christian Church's Love the 'Ville ministry, we will be able to assist approximately 45 homeowners with small, but necessary, home loans that will fill the gap in keeping their homes safe and affordable.

Thank you to the members of CLOUT and the Louisville housing community, for your unwavering support of the Trust Fund. Thank you Mayor Fischer and Metro Council for your continuing support and commitment to prioritize affordable housing. Thank you to the LAHTF board of directors for your staunch support. Thank you developers, for continuing to create projects to meet the needs of the most vulnerable in our community. Together, we can continue to serve this community's needs to the best of our abilities.

Sincerely,

**Christie J. McCravy**

Executive Director



WHO WE ARE

# OUR TEAM



**CHRISTIE MCCRAVY,  
EXECUTIVE DIRECTOR**



**TONYA MONTGOMERY,  
PROGRAM COMPLIANCE  
MANAGER**



**LYNDA GIBSON,  
ADMINISTRATIVE  
ASSISTANT**

# OUR BOARD OF DIRECTORS



**MATTHEW HERRELL,  
DEVELOPER**



**KIM GOODE,  
RIVER CITY HOUSING**



**MIKA MCCAIN,  
LOUISVILLE METRO  
HOUSING AUTHORITY**



**CAROL CLARK,  
CALIFORNIA KUTZ  
BARBERSHOP**



**APREL DOHERTY,  
STOCK YARDS  
BANKS & TRUST**



**KATHARINE DOBBINS,  
WELLSPRING**



**KIMBERLY SICKLES,  
SICKLES INC. REALTY**



**MARILYN HARRIS,  
OFFICE OF HOUSING**



**J.D. CAREY,  
LOUISVILLE APARTMENT  
ASSOCIATION**



**COUNCILWOMAN KEISHA DORSEY,  
LOUISVILLE METRO COUNCIL**



**CHRISTOPHER HARAGAN,  
AIR EQUIPMENT COMPANY**

# 3,582 UNITS

TOTAL NUMBER OF HOUSING UNITS FUNDED



2,084

**new Multi-family units**



222

**SINGLE  
FAMILY  
HOMES**

1,276

**PRESERVED AFFORDABLE UNITS**

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# SUPPORTIVE HOUSING SERVICES

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Supportive Housing Services (SHS) are a combination of both housing, and the services needed to assist low –to-moderate income people on their journey to stable housing.

# SUPPORTIVE HOUSING SERVICES GRANT PROGRAM

The SHS Grant is an opportunity for the Trust Fund to support organizations that are providing services to those we might otherwise be unable to support

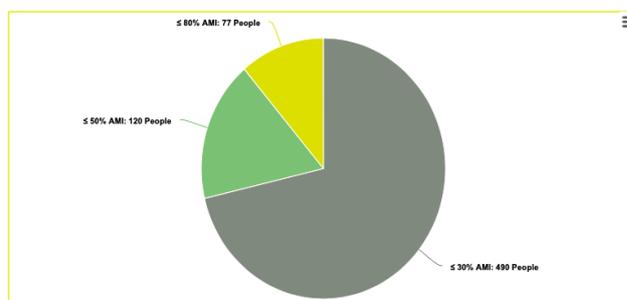
While the Trust Fund is unable to provide **development project** funding to temporary, or transitional housing projects, the Trust Fund has allocated \$25,0000 a year, in grant dollars, to providers supporting the mission of the Trust Fund

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

- Provide HUD approved housing counseling and education services;
- Provide employment and workforce housing skills;
- Increase household financial stability; and
- 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 that term is defined by US
- Mental Health Counseling

SHS Grants have been awarded to various Service Providers in Jefferson County. In fact, During the last 2 years, and throughout 2020 Pandemic, a total of \$58,000 was awarded to Service Providers. The Programs funded include; St. John Center’s, **“Homeless to Housing”**; Home of the Innocent’s **“Pathways Home”**, helping youths, ages 18-24, purchase move in supplies; and Volunteer of America, assisting Veterans with housing through their program **“Housing Coordination”**.

More than 687 Clients, of various income ranges , have been assisted through these program funds.



490 people ≤ 30% AMI  
120 people ≤ 50% AMI  
77 people ≤ 80% AMI

The Trust Fund plans to continue the program for years to come!

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# HOMEOWNER'S ASSISTANCE LOAN PROGRAM

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In its effort to create affordable housing opportunities in Jefferson County, the Louisville Affordable Housing Trust Fund understood that in addressing the housing needs of a Community, we must also stabilize the current housing stock.

## HOMEOWNER'S ASSISTANCE LOAN PROGRAM

While continuing to create new affordable units, the LAHTF began offering the Home Owner's Loan Assistance Program, or HOLAP. 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, and the ability to forgive a portion of the loan if payments are made on time, made the loan a great opportunity for homeowners.



The HOLAP, with an .5% interest rate, was initially funded with a donation by Fifth Third Bank. Due to the \$75,000 Donation from Fifth Third Bank, the LAHTF was able to assist 14 homeowners with repairs including roofing, flooring, doors, windows, HVAC and others. The original program funds were only able to reach those in a six zip code area. However, following the success of the Fifth Third Bank program, the LAHTF received additional dollars from both First Financial Foundation, and the Northeast Christian Church to serve all of Jefferson County. The funds provided, \$100,000 from the First Financial Foundation (2 year grant), and \$50,000 from the Northeast Christian Church, making that an unprecedented donation.

To ensure that every homeowner also had the opportunity to revisit their current financial status, the Trust Fund partnered with the Louisville Urban League, or LUL. The LUL provided credit counseling to each customer, as well as verifying that the homeowner could afford the maximum \$50 payment. The LUL received more than 30 customers throughout the initial Pilot of the HOLAP program, and continues to Partner with the Trust Fund in this endeavor. 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.



2020-2021



PROJECTS



12





## 2020-2021 PROJECT BREAKDOWN

Project Name	Developer	# of Units	Targeted Population	Loan Amount
Mt. Lebanon Apartments	Allied Argenta	70 Senior MF units	≤50% AMI	\$400,000
Russell Renovation	Glorious Outcomes	1 SF Homeownership unit	≤50% AMI	\$34,575
1405 W. Broadway	Housing Partnership Inc	124 MF units	≤50% AMI	\$1,500,000
West Louisville 2021	Housing Partnership Inc	7 SF homeownership units	≤80% AMI	\$175,000
Zion Manor II	HPI and Zion CDC	34 MF units	7≤50% AMI; 27≤80% AMI	\$200,000
Gray and Clay Apartments (The Prestonian)	LDG Development	344 MF units	151≤30% AMI; 193,60% AMI	\$2,000,000
Lone Oak Meadows	LDG Development	312 units	21≤30% AMI; 291≤80% AMI	\$1,500.00
Lopez-Cuevas Properties of KY	Lopez-Cuevas Properties of KY, LLC	1 ST Homeownership unit	≤50% AMI	\$65,512
2300 Burwell	MADILLC	1 SF homeownership unit	≤80% AMI	\$40,000
Crossings at Mill Creek	Marian Group	204 MF units	41≤30% AMI; 163≤80% AMI	\$1,900,000
Lower Hunters' Trace	Marian Group	168 MF units	44≤30% AMI; 163≤80% AMI	\$1,000,000
Louisville ProCessions	MBE Contracting Supply	3 SF homeownership units	2≤50% AMI; 1≤80% AMI	\$240,000
Breckenridge Street	New Directions Housing	4 SF homeownership units	≤80% AMI	\$200,000
Affordable Housing Project	NOIRBCC	2 SF homeownership units	≤50% AMI	\$131,149
Opportunity East I	Opportunity East LLC	8 MF units	5≤50% AMI; 3≤80% AMI	\$300,000
Opportunity East II	Opportunity East LLC	8 MF units	4≤50% AMI; 4≤80% AMI	\$309,231
2020 Lease Purchase	REBOUND, Inc.	6 SF Lease to Own units	≤80% AMI	\$210,000
2020 Rental Project	REBOUND, Inc.	9 MF units	≤50% AMI	\$315,000
CHDO Adopt a Block	REBOUND, Inc.	7 SF homeownership units	≤80% AMI	\$350,000
Hodge St. Adopt A Block	REBOUND, Inc.	4 SF homeownership units	≤80% AMI	\$300,000
RPOP Duplex	REBOUND, Inc.	2 units/1 SF homeownership unit	≤80% AMI	\$175,000
Hughlett Temple I	REBOUND/Hughlett Temple	4 MF units	≤50% AMI	\$108,905
Hughlett Temple II	REBOUND/Hughlett Temple	8 MF units	≤50% AMI	\$253,830
Franklin School Renovation 2021	River City Housing	12 MF units	≤50% AMI	\$463,310
Jefferson Apartments	SOCAYR	54 MF units	33≤50% AMI; 21≤80% AMI	\$1,000,000
THB Affordable Housing	Tawana Hughes Builder	4 SF homeownership units	1≤50% AMI; 3≤80% AMI	\$355,661
Willow Creek Apartments	Willow Creek Manor, LLC	24 MF units	≤50% AMI	\$60,000
Smoketown Residences	YouthBUILD, Inc.	2 MF units	≤50% AMI	\$100,000

### Key

SF – single family

MF – Multi-family

AMI – Area Median Income

# STATEMENT OF FINANCIAL POSITION

## ASSETS

Cash  
Cash held in escrow  
Accrued interest receivable  
Mortgage loans receivable, net  
Furniture & equipment, net

### Total Assets

## LIABILITIES AND NET ASSETS LIABILITIES

Accounts payable  
Accrued expenses

### Total Liabilities

## NET ASSETS

Without donor restrictions  
With donor restrictions

### Total Net Assets

## TOTAL LIABILITIES AND NET ASSETS

# 2021

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

\$11,630,282

\$26,425  
\$20,065

\$46,490

\$11,451,574  
\$132,318

\$11,583,892

\$11,630,282

# 2020

\$1,503,107  
\$278,034  
\$125,672  
\$8,831,092  
\$820

\$10,738,725

\$30,108  
\$16,230

\$46,338

\$10,489,836  
\$202,551

\$10,692,387

\$10,738,725

# A HUGE THANK YOU



The Louisville Affordable Housing Trust Fund would like to thank all of its supporters for your advocacy, monetary contributions, or in-kind donations! Some made verbal and personal appeals to Metro Council. Some educated neighbors and friends about what affordable housing really is. Some provided financial support. Please know that whatever you did, it is greatly appreciated!

Christopher & Patricia Haragan  
Antony Curtis  
Curtis Stauffer & Rachel Cutler  
Richard Sands  
John Bucher  
Natalie Harris  
Mika McClain  
Ann Davis  
Marty Hedgpeth  
Cathy Hinko  
Tonya Montgomery  
Richard Vance  
Barry Zalph  
Kathleen Gapsis

Anonymous Donor  
Kathy Beach  
Sarah Fuller  
Milan Savkovich  
Johnny Gibson  
Kimberly Rice Goode  
James Roberts  
Christie McCravy  
Beverly Duncan  
Travis Yates  
Cassandra Culin  
Carol Clark  
Kevin Dunlap  
Grace Akers & Maria Price

AJean Davidson  
Ariel Washington  
Anne Mayhugh  
Michael Gross  
Louisville Metro Government  
Lynda Gibson  
Becky Roehrig & Lisa Gunterman  
Katharine Dobbins  
Marilyn Harris  
FIRST FINANCIAL FOUNDATION  
PNC Bank

Northeast Christian Church "Love The Ville" Outreach Ministry



**THANK YOU FOR YOUR SUPPORT OF THE  
LOUISVILLE METRO AFFORDABLE HOUSING TRUST FUND**