OCTOBER 2026

Louisville Affordable Housing Trust Fund

Louisville Affordable Housing Trust Fund's

Annual Report



ANNUAL EDITION

How have your tax dollars worked for Affordable Housing?

REFLECTIONS FROM THE BOARD CHAIR AND EXECUTIVE DIRECTOR

SPOTLIGHT ON THE REVERT PROGRAM

Supportive Housing

How admin dollars help residents stay in their homes

Louisville
Affordable
Housing
Trust Fund

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Board of Directors

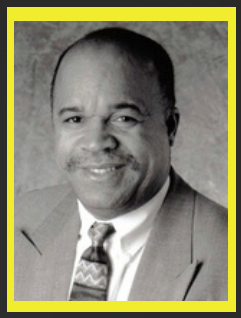
Louisville Affordable Housing Trust Fund, Inc.

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

EXECUTIVE COMMITTEE



President: Marilyn Harris – Senior Housing Policy Advisor, Economic Development Cabinet (2nd Term) Term Expires *12/31/27*) Member At Large



Treasurer: Phillip Bond – CFO Metro United Way, (2nd Term) (*Term expires 12/31/28*) reappointed Neighborhood Representative



Secretary: Kimberly Sickles, President – Principal Broker Sickles Inc. Realty. (*Term expires 12/31/28*) Greater Louisville Association of Realtors Representative

BOARD MEMBERS



Travis Yates, CPM – President/CEO SOCAYR Property Management Inc. (1st Term expires 12/31/28 Apartment Association Representative



Dionne Templeton, Century Entertainment & Furnishings Representative of the Building (Term Expires 12/31/27)



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



Rolandas Byrd – Senior Vice President Republic Bank (1st Term *12/31/26*) Banking Representative



Laura Grabowski – Director Office of Housing & Community Development (1st Term) (*Term expires 12/31/26*) Mayor's Representative



Bridgette Johnson, President/CEO New Directions Corporation (1st Term) (*Term expires 12/31/27*) Non-Profit Housing Developer



Patricia Mathison St. Stephen Church (1st Term) (*Term expires 12/21/26*) Social Service Representative



Bruce Sherrod (2nd Term) (*Term expires 12/31/26*) Consumer of Affordable Housing Representative



Chase Sanders – Manager for State & Local Affairs Yum Brands (1st Term) (Term expires 12/31/28) Advocacy Representative



Sarah Brady – President FSH Works (1st Term) (Term expires 12/31/28)Representative of Homeless Service Provider

On behalf of the Board Chair

Affordable housing remains one of Louisville's most urgent community needs. Across our city, the cost of housing continues to shape where people can live, work, raise families, and build stable lives. When housing costs consume too much of a household's income, the effects reach far beyond an individual address: employers struggle to retain workers, families face difficult choices, and neighborhoods lose the stability that helps them thrive.

The Louisville Affordable Housing Trust Fund provides an important local response. By directing public resources toward housing development and working alongside committed nonprofit and private developers, the Trust Fund helps expand the supply of housing that is affordable to households at a range of incomes. This work supports the people who make Louisville function every day, including service workers, caregivers, teachers, retail associates, and other essential members of our community.

I am proud to serve as the current Chair of the Board of Directors of the Louisville Affordable Housing Trust Fund. The June 2026 Annual Report demonstrates the scale and momentum of this work. Across the fiscal years reported since 2012, Trust Fund development resources have supported 6,437 units of housing, with more than $120.9 million disbursed to projects. These investments represent a long-term commitment to ensuring that Louisville remains a city where people can find a safe, stable, and affordable home.

In FY26, the LAHTF:
- received $12.5 million in total funds allocated by the Louisville Metro Council, including $11.5 million in development funds allocated from Metro
- committed and approved $14.88 million for affordable housing projects
- disbursed an additional $3.68 million in recycled funds
- supported the creation or preservation of 407 housing units

These results are possible because of the dedication of Trust Fund staff, the support of local government, the expertise and commitment of housing developers, and the community's belief that affordable housing is foundational to Louisville's future. As housing costs and development challenges continue to grow, the Trust Fund's role is more important than ever.

I am grateful to our partners and to the Board of Directors for their continued stewardship of this essential resource. Together, we are helping create a Louisville where more residents can remain rooted, opportunity is within reach, and every neighborhood can be part of our city's prosperity.

Sincerely,
Marilyn
Chair, Board of Directors
Louisville Affordable Housing Trust Fund



A Word from the

Executive Director



Dear Friends, Partners, and Champions of Housing,

Happy 15th Anniversary to the Affordable Housing Trust Fund!

Looking back, it is incredible to see how far we have come. On December 3, 2010, the Trust Fund was officially formed and incorporated right here in Louisville. While the groundwork was initiated by Metro Council in 2008, it took two years of dedication to establish the Fund as a legal entity. It took another seven years of relentless advocacy before Metro Council began providing significant development funding—starting with an initial $2.5 million allocated to six foundational projects.

Fast forward to 2026, and I can proudly say: we have come a long way.

Today, with total lifetime investments reaching $140 million, the Trust Fund has assisted in the creation and preservation of 6,437 units of affordable housing. True to our mission, at least half of ALL funding serve neighbors with incomes at or below 50% of the Area Median Income (AMI). As of June 30, 2026, our collective impact includes:

- 91 REVERT homebuyers who have achieved the dream of generational wealth through homeownership.
- 50 Home Ownership Loan recipients who received critical repairs to safely stay in their homes.
- The successful completion of our American Rescue Plan project, yielding more than 300 units across our community for residents at 30% and 50% AMI.
- Consistently strong financial audits and an organization that remains fiscally resilient, boasting a balance sheet of over $40 million.

This journey has not been without its challenges. In the early days, we enjoyed broad, unified support for our most vulnerable neighbors. However, as our successes grew, so did the headwinds of NIMBYism. We faced shifting narratives in both expected and unexpected places. We heard critics claim that "affordable housing doesn't mean affordable," that "the Trust Fund has enough money," or that we should focus strictly on "bricks and sticks" rather than addressing the deeper, systemic dreams of our community.

In this line of work, such opposition can feel overwhelming. But it also teaches us a vital lesson: perseverance is key, and the real people on the other side of the housing equation are what matter most. That is what this work is truly about.

Even a recent reduction in local funding to $10 million cannot stop our momentum. While it may slow our growth, it will never diminish the commitment of our staff, board, volunteers, and stakeholders. They continue to show up every single day to ensure developers have the resources needed to build safe, decent, and affordable housing for everyone in our community.
At a time when the need is great, we must be greater. Thank you for rising to these challenges, overcoming the noise, and standing with us. Remember, we all thrive when the least among us thrives.

With deep gratitude,
Christie McCravy
Executive Director

Louisville Affordable Housing Trust Fund

Louisville Affordable Housing Trust Fund

Open the Door.

Louisville Affordable Housing Trust Fund Staff



Christie McCravy,
Executive Director



Tonya Montgomery,
Program Compliance



Tina Olando-Ralston
Loan Compliance Specialist



Lynda Gibson,
Administrative Asst.



Damon Besspiata,
Facilities Manager



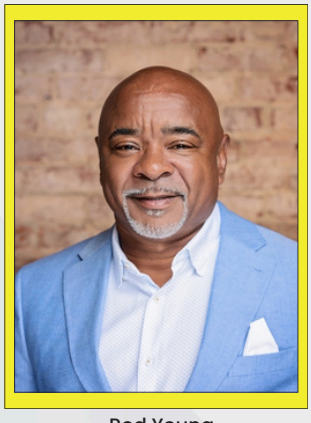
Audrey Poppe,
Director of Finance



Richard Ballard,
Program Director, REVERT



Benita Freeman
Outreach Manager, REVERT



Rod Young,
Client Relationship Manager,
REVERT



Louisville Affordable Housing Trust Fund
Open the Door.

CELEBRATING THE

Champions of Affordable Housing!

In October 2025, the LAHTF held its 3rd Annual Report Luncheon. During this event, we recognized LDG Development, LLC founders Chris Dischinger and Mark Lechner as the 2025 as our champions of Affordable Housing!

Headquartered here in Louisville, LDG was formed in 1994 based on Dischinger's and Lechner's shared belief that “everyone deserves a quality place to live.” Since that time, LDG has developed more than 25,000 units of affordable housing for working families and seniors in communities across 10 states, including Kentucky, Texas, Louisiana, Tennessee, Virginia, Indiana, Florida, Georgia, Ohio, and North Carolina.









TERESA DAVIS

TURN KEY





BEACON



Unit Count

6,437 TOTAL UNITS DEVELOPED

4,373 NEW MF UNITS

1,645 PRESERVED MF UNITS

419 SF UNITS

91 REVERT UNITS


Louisville
Affordable
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Programs





LAHTF Programs

REVERT
Louisville Affordable Housing Trust Fund



The Louisville Affordable Housing Trust Fund's REVERT program continues to expand its impact by helping Louisville residents overcome barriers to homeownership and invest in communities that were historically affected by redlining. REVERT, which is an acronym for "Restoring Each Viable Economically Redlined Territory," was launched in 2023 following a $13 million allocation from Louisville Metro Council. The program provides eligible homebuyers with rehabilitation funding to assist with the purchase and renovation of homes located within historically redlined areas of Louisville. Participants must demonstrate direct family lineage to individuals who lived within qualifying areas, meet program income requirements, complete HUD certified homebuyer education, and obtain mortgage pre-approval.

In 2026, REVERT assisted in helping our 91st homeowner close on their home. This milestone represents families gaining the opportunity to build equity, establish long-term stability, and create generational wealth through homeownership. The program has also made a significant investment in improving the condition and sustainability of the homes purchased by REVERT participants. As of June 30th, LAHTF has committed $5,870,474.86 in funding towards homeownership. These funds help address needed repairs and improvements to ensure homes are safe, sustainable, and positioned to serve families for years to come.

REVERT also expanded its ability to address one of the largest barriers facing prospective homebuyers, the upfront cost of purchasing a home. LAHTF allocated $1,213,580 in down payment assistance for REVERT eligible applicants. These funds were administered by the OHCD and provided another financial resource to help eligible participants move from homeownership readiness to closing.

The REVERT program continued to make measurable progress in moving eligible applicants toward homeownership. Clients advanced through mortgage readiness, received program approval, actively searched for homes, and entered purchase contracts. These accomplishments reflect the program's continued work to guide participants through each stage of the homebuying process and create sustainable pathways to homeownership. REVERT has also continued investing in homebuyer education. Through grant funding provided by PNC Bank, the program partnered with HPI's homebuyer education program to host two free homebuyer education classes for REVERT participants. These classes helped participants earn the HUD homebuyer education certificate required for REVERT eligibility while providing them with information and tools to prepare for successful and sustainable homeownership.

Community engagement has remained an important part of the program's work. Through June 2026 the REVERT team participated in 10 outreach and community events throughout Louisville. These events provided opportunities to connect directly with residents, increase awareness of the program, answer questions, and help families better understand the steps required to become homeowners.

Since its launch, REVERT has continued to evolve beyond providing rehabilitation funding. By combining rehabilitation assistance, down payment assistance, homebuyer education, counseling, community outreach, and partnerships with local housing organizations, the program is creating a more complete pathway to homeownership. As REVERT continues to grow, the focus remains clear; remove barriers to homeownership, create new homeowners, strengthen Louisville neighborhoods, and provide families with opportunities to build wealth that can extend across generations.

REVERT *Testimonials*



"After completing the Homeownership program, I was ready to purchase my first home. I researched all resources and ran across REVERT.

REVERT has helped me purchase and improve my first home in the Shawnee area. The process was not difficult, the staff and my contractors were friendly and knowledgeable and the results have been impeccable.

I am constantly advocating to people about REVERT and homeownership in the West End and some surrounding areas. I let them know its attainable and that If I can do it, they can too."

-Myya Little, REVERT Client

Before buying my home, I lived in an income-based townhome Smoketown neighborhood. It was a 3-bedroom, 2-bath home. It was very tight. My two youngest children had to share a bedroom.

I knew buying my home was happening when I got the call to schedule my closing date and to have my signature hand ready. When I arrived at Turnkey Title, I instantly received a feeling of joy over my body, and all I could say was, "You did it, girl!" The tears started flowing, and I couldn't stop crying. I just kept thanking God for seeing me through the whole process.

Candice Hurd, REVERT Client








Supportive Housing Services Grant Recipients Investing in Stability, Wellness, and Opportunity

Wellspring, Inc.

Each year, the Louisville Affordable Housing Trust Fund (LAHTF) allocates $100,000 through its Supportive Housing Services (SHS) grant pool to help local organizations address housing stability and the broader needs of individuals and families. The grant supports services that go beyond the development of brick-and-mortar housing, providing organizations with resources to make a meaningful difference in the lives of those they serve.

SHS Grant funds may be used for a variety of services, including HUD-approved housing counseling, educational programs, financial stability initiatives, and mental health counseling. By investing directly in these programs, the Trust Fund helps strengthen the support systems that enable individuals and families to achieve greater stability and independence. An agency can receive an award of up to $25,000.

One organization making a significant impact is Wellspring, Inc., a local nonprofit with more than 44 years of experience providing treatment and supportive services to individuals living with serious mental illness. For many of the people Wellspring serves, the challenges extend beyond mental health. A significant number also experience homelessness and live on incomes below 20% of the Area Median Income—less than $1,000 per month.

Wellspring works to address these interconnected challenges by helping adults secure safe, affordable, and permanent housing while providing the support they need to maintain housing stability, pursue recovery, and build self-sufficiency. Through an evidence-based approach, Wellspring combines housing with supportive services designed to help individuals move toward greater independence and a more stable quality of life.

The SHS Grant represents an important investment in this work, recognizing that affordable housing is not simply about providing a place to live—it is also about creating the stability, support, and opportunity people need to thrive.

***FY' 2026 Awards**

Flagstone Initiative	Case management support	$25,000
Options to Success	Case management support	$25,000
St. John Center	Case management support	$25,000
Wellspring, Inc.	Case management support	$25,000
Volunteers of America	Case management support	$20,000
	Total SHS Investment	$120,000





Supportive Housing Services Grant Recipient

The Louisville Urban League

Center for Housing Services & Financial Empowerment Continuing Education and Certification

The Louisville Urban League (LUL), a local nonprofit organization incorporated in August 1921, was established to foster relationships among the business sector, Metro Government, and Louisville's underserved communities. With a focus on advancing opportunities for Black and marginalized individuals and families, LUL's broader mission encompasses Jobs, Justice, Education, Health, Housing, and Business / Entrepreneurial challenges.

As part of this mission, LUL advocates for affordable housing opportunities and works to equip individuals and families with the knowledge and resources needed to achieve their housing goals and improve their financial stance. LUL provides housing counseling and financial literacy education designed to empower participants to make informed decisions regarding homeownership, housing stability, and personal finances.

LUL's HUD-certified housing counselors provide a range of services, including homeownership education, foreclosure prevention assistance, reverse mortgage counseling, and other housing-related services. HUD-certified housing counselors are required to maintain their professional certification through continuing education and training to ensure they remain knowledgeable about current housing programs, regulations, and best practices.

LUL will use the Supportive Housing Services (SHS) Grant to support continuing education and professional development for its housing counseling staff. The $25,000 award will provide five staff members with funding for required courses, training, travel, lodging, and meals. These professional development opportunities will enhance staff capacity and allow LUL to continue providing high-quality housing counseling and financial education services to the community.

Through this investment, LUL expects to assist at least 175 clients with household incomes below 80% AMI. The SHS Grant will strengthen LUL's ability to provide clients with the guidance, education, and resources necessary to navigate housing challenges, pursue homeownership, prevent foreclosure, and improve their overall financial stability.

The SHS Grant represents an important investment in housing stability and supportive services. Affordable housing is not simply about providing a place to live; it is also about creating stability, resources, and opportunities individuals and families need to achieve long-term success and thrive within their communities.

Leading By Example

The LAHTF marked a major milestone by transforming a cramped, outdated property into vibrant, affordable housing in the Old Louisville neighborhood.
When LAHTF first acquired the South Third Street property in 2022, the building's nine units exhibited the typical wear and tear of the historic neighborhood: small kitchens, drab gray paint, cracked plaster, and uneven floors. Turning the neglected space into desirable homes for households earning 50% to 60% of the Area Median Income (AMI) required significant vision.

The turning point came in 2025 after funding was secured to kickstart extensive renovations. Partnering with Jacobs Remodeling, crews tackled a grueling overhaul. The structure required new windows, updated interior and exterior doors, and extensive flooring replacements, including entirely new subfloors.

To maximize both aesthetics and efficiency, the tiny, original cast-iron bathtubs were stripped out and replaced with modern shower pans and walls. Outdated baseboard heating and window air conditioning units were scrapped in favor of energy-efficient mini-split systems. The final touches included brand-new appliances, bright and welcoming paint, and completely reimagined common areas and hallways.

The modern upgrades sparked immediate demand. The apartments filled rapidly, with the final lease officially signed in June 2026.

With the completion of this challenging renovation, LAHTF has shifted from simply advocating for affordable housing to directly providing it—delivering a tangible, community-changing asset to Old Louisville.



Project List

FY' 2026 Project Breakdown

Project Name	Developer	# of Units	Targeted Population	Loan Amount	Total Project Costs
26 in '26	Habitat for Humanity of Metro Louisville	26	<80% AMI	$1,560,000	$1,188,660
Adalyn Crossing	WODA Cooper Companies	48	18<50%AMI 30<80% AMI	$1,020,210	$13,499,505
Cedar Grove Commons-Additional Funding	Marian Group, LLC	162*	10<30% AMI 152<50% AMI	$2,500,000	$74,727,608
Mae Street Village Senior Apartments	LDG Development	127	**20<30% AMI **68<50% AMI 88<80% AMI	$2,700,000	$39,648,814
Modular Single Family	River City Housing	6	6<80% AMI	$600,000	$2,092,959
Opportunity Village	WODA Cooper and Goodwill Industries	76	46<50% AMI 30<80% AMI	$2,500,000	$19,373,831
Pathway Flats	REBOUND, Inc.	40	14<50% AMI 26<80% AMI	$2,000,000	$12,353,180
The Mayflower	SOCAYR	84	5<30% AMI 29<50% AMI 50<80% AMI	$1,500,000	$28,346,446

**Units counted in a previous year*

***LAHTF invested in this portion of the project*

Woda Cooper Development Inc/Bridlewood Crossing
Bridlewood Crossing is a newly constructed 84-unit multifamily development located on 3rd Street Road in the Fairdale neighborhood of southwestern Jefferson County. Designed to provide quality, affordable housing for residents age 55 and older, the development serves households across a range of income levels.
Of the 84 units, eight are designated for households earning below 30% of the Area Median Income (AMI), 38 units are designated for households earning below 50% of AMI, and 38 units are designated for households earning below 80% of AMI.

REBOUND/The Richmond
The Richmond is a newly constructed 15-unit affordable housing development located on Market Street in Louisville's Russell neighborhood. All 15 units are designated for residents earning less than 50% of the Area Median Income (AMI).
Residents of The Richmond will also have access to the Louisville Urban League's extensive network of wraparound services and resources designed to promote housing stability and long-term success. These resources include the Center for Housing and Financial Empowerment (CHFE), which provides rental readiness support, financial education, and other services to help residents build a strong financial foundation.

Red Key Landing/House of Ruth
Red Key Landing is a newly constructed 40-unit permanent supportive housing development located on East St. Catherine Street in Louisville's Shelby Park neighborhood. The development provides affordable housing for low-income residents living with HIV. Of the 40 units, 32 are designated for households earning below 30% of the Area Median Income (AMI), and eight units are designated for households earning below 50% of AMI.
In addition to stable, affordable housing, Red Key Landing provides supportive services and resources for individuals and families living with HIV who are experiencing homelessness, are at risk of losing their housing, or need financial assistance. By addressing housing instability as a critical first step, the development helps residents establish a stable foundation that supports effective HIV management, improved health outcomes, and overall well-being.

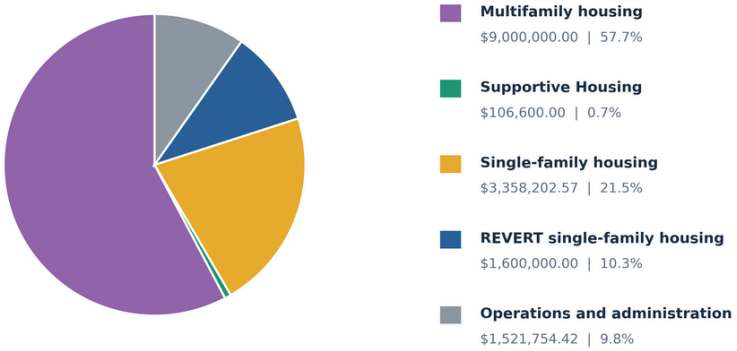
Financials

Comparative financial position

	2026	2025
Assets		
Cash	$5,431,344	$4,135,855
Prepaid Expenses	$61,720	$18,201
Accrued Interest Receivable	$1,447,211	$1,122,153
Mortgage Loans Receivable	$31,903,315	$30,724,217
Property and equipment	$2,576,504	$2,245,644
Total Assets	**$41,420,094**	**$38,246,070**
Liabilities and Net Assets		
Accounts Payable	$106,283	$107,979
Accrued Expenses	$36,278	$42,275
Other liabilities	$5,100	$1,300
Current portion of long-term debt	$50,524	$48,524
Long-term liabilities	$1,146,509	$1,196,867
Total Liabilities	**$1,344,694**	**$1,396,945**
Net assets		
Without donor restrictions	$39,648,397	$36,400,052
With donor restrictions	$427,003	$449,073
Total net assets	**$40,075,400**	**$36,849,125**
Total Liabilities and Net Assets	**$41,420,094**	**$38,246,070**

Reported allocations

Total allocated: $15,586,556.99



Allocation reporting period is not specified in the source.

Percentages are rounded to one decimal place.

Source: Annual Report Financial Detail, 2026 and Story Telling (2025) worksheets. Balance sheet amounts are whole US dollars. Revenue classifications describe receipts rather than expenditures. Asset growth is calculated from reported totals.

American Rescue Plan Wrap-Up Celebration

In June 2026, the Trust Fund celebrated the completion of the American Rescue Plan project. In 2023, The Trust awarded $39.5 million to seven developers: the Housing Partnership, REBOUND, LDG Development, VOA and Beargrass Development, LMHA, Wellspring, Inc., and River City Housing/New Life Directions Ministries. Together, these developers produced 231 units of housing for under 30% AMI and an additional 108 units for households up to 50% AMI. Thanks to our developer partners for bringing quality housing to the most vulnerable in our community.













Louisville
Affordable Housing Trust Fund
Celebration
of LAHTF's American Rescue Plan Projects




HPI


Affordable Housing
American Rescue Plan
Project Completion Report




REBOUND, Inc. & PortShaw CDC
PORTSHAW PLACE APARTMENTS
Thank You!
Affordable Housing
Louisville Urban League
Bosse
Park Community Credit Union
REBOUND, Inc. & PortShaw CDC
PORTSHAW PLACE APARTMENTS
Thank You!




HPI

FISCAL YEAR 2026 / DONOR RECOGNITION

Celebrating our supporters

Our fiscal year 2026 donors

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