



Progress Report – LAHTF

**Wednesday, November 16, 2022
Christie McCravy, Executive Director
LAHTF
www.loutrustfund.org**

What is the LAHTF

The Louisville Metro Affordable Housing Trust Fund (LAHTF) was created by Metro Council as a way for Louisville to invest additional local public funds to address the affordable housing shortage for individuals such as working families, seniors, people with disabilities, veterans or others whose wages are not enough to maintain a stable place to live. *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.*

***Everyone
Deserves a Safe,
Decent,
Affordable Place
to call Home.***

Louisville Metro Housing Facts

Area Median Income - Median income is the amount that divides the income distribution into two equal groups, half having income above that amount, and half having income below that amount. All numbers discussed reference data for the Louisville Metropolitan Statistical Area. HUD's 2022 limits are as follows:

FY 2022 Median Income = \$84,700
(Household Size)

Income Category	1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
Very Low Income (50%)	\$29,650	\$33,900	\$38,150	\$42,350	\$45,750	\$49,150	\$52,550	\$55,950
Extremely Low Income (30%)	\$17,800	\$20,350	\$23,030	\$27,750	\$32,470	\$37,190	\$41,910	\$46,630
Low Income (80%)	\$47,450	\$54,200	\$61,000	\$67,750	\$73,200	\$78,600	\$84,050	\$89,450

Louisville KY MSA
Metropolitan Statistical Area

Kentucky Counties:

*Bullitt, Henry, Jefferson, Meade, Oldham,
Shelby, and Trimble*

Indiana Counties:

Clark, Floyd, Harrison, and Washington

Median Income for Louisville, KY

\$55,000

***(median per 2020 census
data)***

Fair Market Rent-Louisville MSA – 2022

Year	Efficiency	1-BR	2-BR	3-BR	4-BR
2022	\$690	\$800	\$960	\$1,279	\$1,468
2021	\$649	\$760	\$918	\$,229	\$1,408

Fair Market Rents (FMRs) represent the estimated amount (base **rent** + essential utilities) that a property in a given area typically **rents** for. The data is primarily used to determine payment standard amounts for the Housing Choice Voucher program.

History of Funding

2016- \$2.5 million awarded in FY 2017 Budget.

2017 - \$9.57 million awarded in FY 2018 Budget.

2018 - \$10 million awarded in FY 2019 Budget.

2019- \$5 million awarded in FY 2020 Budget.

2020 - \$10 million awarded in FY 2021 Budget. \$5 million reserved for single family homeownership opportunities in areas of high vacancy and abandoned units.

2021 - \$10 million awarded in FY 2022 Budget. \$2.5 million for households with incomes <30% AMI; \$2.5 million for households with incomes up to 50% AMI; \$5 million for households with incomes up to 80% AMI.

2022- \$10 million awarded in FY 2023 Budget.

History of Funding

In November 2021,
\$40 million awarded through
American Rescue Plan to fund
housing primarily for households
whose income are less than or
equal to 30% AMI.

Project Name	Developer	#ARPA Funded Units	Total Units	ARPA Funds Allocated
Bland Street Apartments	Volunteers of America and Beargrass Development	20 units for households up to 30% AMI	80	\$947,968
1405 W. Broadway (Gateway on Broadway)	The Housing Partnership, Inc.	50 units up to 30% AMI; 66 units up to 50% AMI	116	\$4,750,000
The Eclipse	LDG Development, LLC	119 units up to 30% AMI	280	\$4,000,000
Iroquois Senior Apartments	Louisville Metro Housing Authority	47 units up to 30% AMI; 13 units up to 50% AMI	60	\$11,750,000
NLDM Single Mom's Supportive Housing	New Life Directions Ministries/River City Housing	20 units up to 30% AMI	20	\$4,352,088
Portshaw Apartments	REBOUND, Inc. and Portland Memorial CDC	9 units up to 30% AMI; 29 units up to 50% AMI	38	\$5,267,282
Neighborhood Housing	Wellspring, Inc.	36 units up to 30% AMI	50	\$8,197,130

The Eclipse



Iroquois Senior Apartments



IROQUOIS SENIOR LIVING APARTMENTS



Bland Street Apartments



The imagery herein is representative of the conceptual direction of the proposed development site. The development team reserves the right to alter this plan and makes no claim to the overall viability of this project.
Work Architecture + Design © 2022



Development/Funding Highlights

A total of 4,658 units funded through October 31, 2022

- ❑ **217 NEW Single family home ownership units from vacant lots and abandoned housing.**
- ❑ **4,441 multi-family units – new construction and renovated units.**
- ❑ **Approximately 2,500 units in service.**

LAHTF Primary Priority

By ordinance, half of all public funds MUST be used on households with incomes at or below 50% AMI (for a family of 4, households with incomes less than \$42,350).

Other LAHTF Activities

- HOLAP (Home Owners' Loan Assistance Program) Loans
- Data and Research (Housing Needs Assessment)
- Advocacy and Education with Developers and Local, State, and Federal Government Officials
- Partnerships with other lenders
- Property Management (9 units)

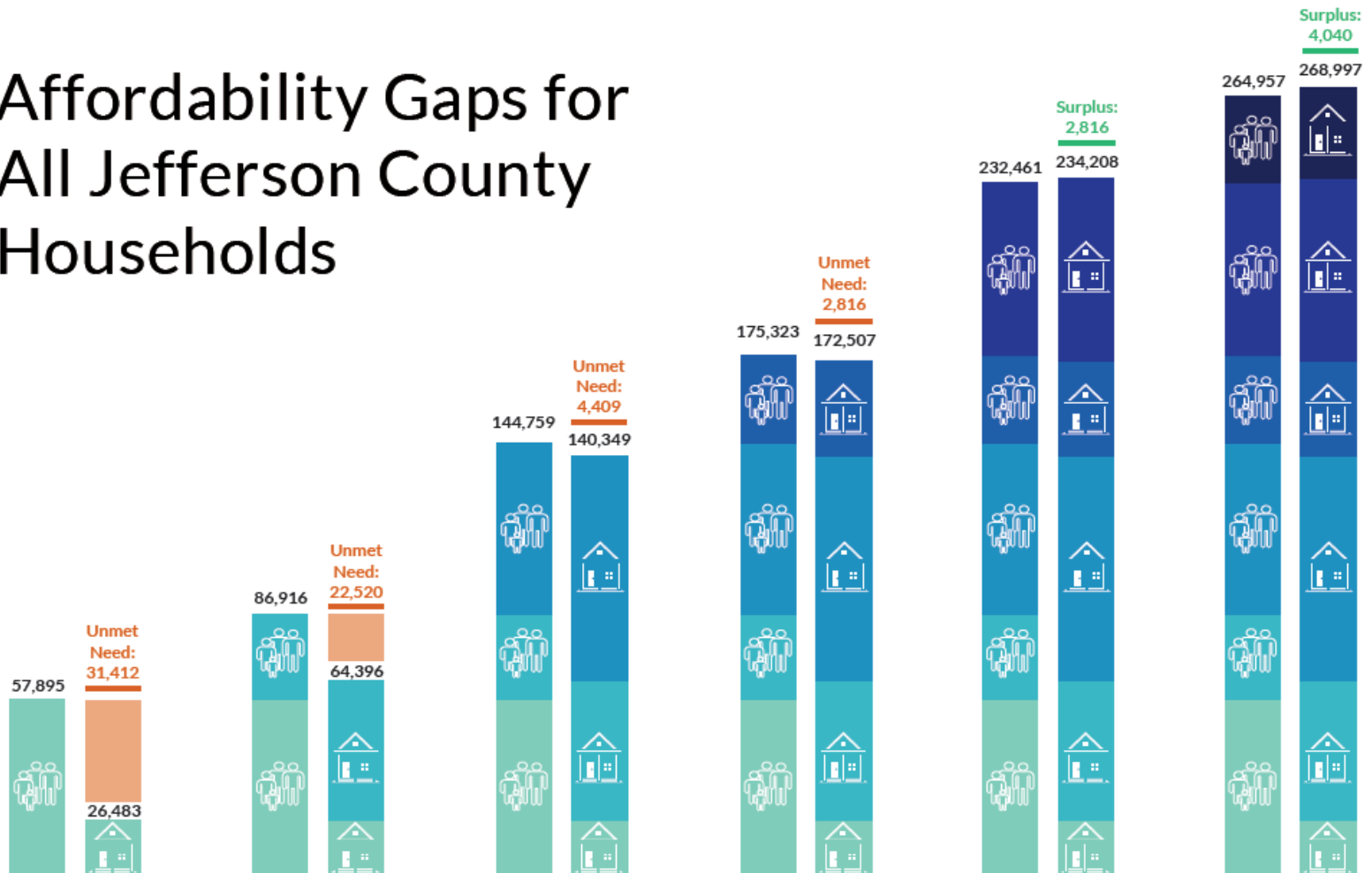
State of Louisville Metro Housing

Source: 2018 HNA and 2021 SMHR

- Nearly 2,200 single family homes with visible exterior issues
- Need and affordability gap is significant between races.
- *In JCPS in the 2019-2020 school year, 4,915 students were unhoused with the majority of them being Black/African American
- Nearly 72,000 households are cost-burdened
- More than 30,000 units for households with incomes at or below 30% AMI needed to address the issue.
- Louisville residents have housing needs for ALL families with incomes up to 100% AMI.

**SMHR Data*

Affordability Gaps for All Jefferson County Households



There are enough *affordable* and *available* homes for:

46%
of households
up to
30% AMI

74%
of households
up to
50% AMI

97%
of households
up to
80% AMI

98%
of households
up to
100% AMI

101%
of households
up to
150% AMI

102%
of households
up to
200% AMI

Health

Diversity

Equity

Homeownership rates are significantly lower for households of color.

Homeownership Rates by Race/Ethnicity, 2016

Source: 2012-2016 American Community Survey 5-Year Estimates

WHITE

70%

BLACK

36%

ASIAN

50%

LATINX

37%

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