



**Presentation to the
Metro Council Community Affairs Committee**

**Affordable Housing in Louisville Metro
Wednesday, February 13, 2019
1:30 p.m.**

Christie McCravy, Executive Director

***The LAHTF has
Received
\$22,070,000
In funding
Since 2017***

Breakdown of Funding

2017 - \$2.5 million allocation

- \$2.35 million allocated for development.
- 324 units
- \$36.4 million leveraged.
- \$25,000 in supportive housing grants provided to 4 agencies.

2018 – \$9.57 million allocation

- \$9.27 million allocated for development
- 1,305 units
- \$164 million leveraged.
- \$50,000 in supportive housing grants provided to 6 agencies.

Status of 2019 Funding

- \$10 million allocated. 34 pre-applications received since October 2018.
- BOD has approved 7 projects with allocations of \$4.2 million. Will result in 450 units and a leverage amount of \$56 million.
- Metro lost 3 applications due to the non-approval of low income housing tax credits (LIHTCs) from KHC.
- Additional applications are under review by staff, Program Committee and the BOD.

***Since 2017, Metro has
garnered additional
investments of
More than \$200 million
in construction and
professional funding.
ROI = nearly 16:1!***

State of Louisville Metro Housing

Source: 2018 HNA

- 310,355 occupied housing units (all types)
- 16,617 units of subsidized housing in 339 developments
- 2,181 single family homes with visible exterior issues
- Need and affordability gap is significant between races.
- Approx. 72,000 households cost-burdened
- 31,412 units for households at 0-30% AMI needed to address the issue.

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 2018 limits are as follows:

FY 2018 Median Income = \$71,500
(Household Size)

Income Category	1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
Very Low Income (50%)	\$25,050	\$28,600	\$32,200	\$35,750	\$38,650	\$41,500	\$44,350	\$47,200
Extremely Low Income (30%)	\$15,050	\$17,200	\$20,780	\$25,100	\$29,420	\$33,740	\$38,060	\$42,380
Low Income (80%)	\$40,050	\$45,800	\$51,500	\$57,200	\$61,800	\$66,400	\$70,950	\$75,550

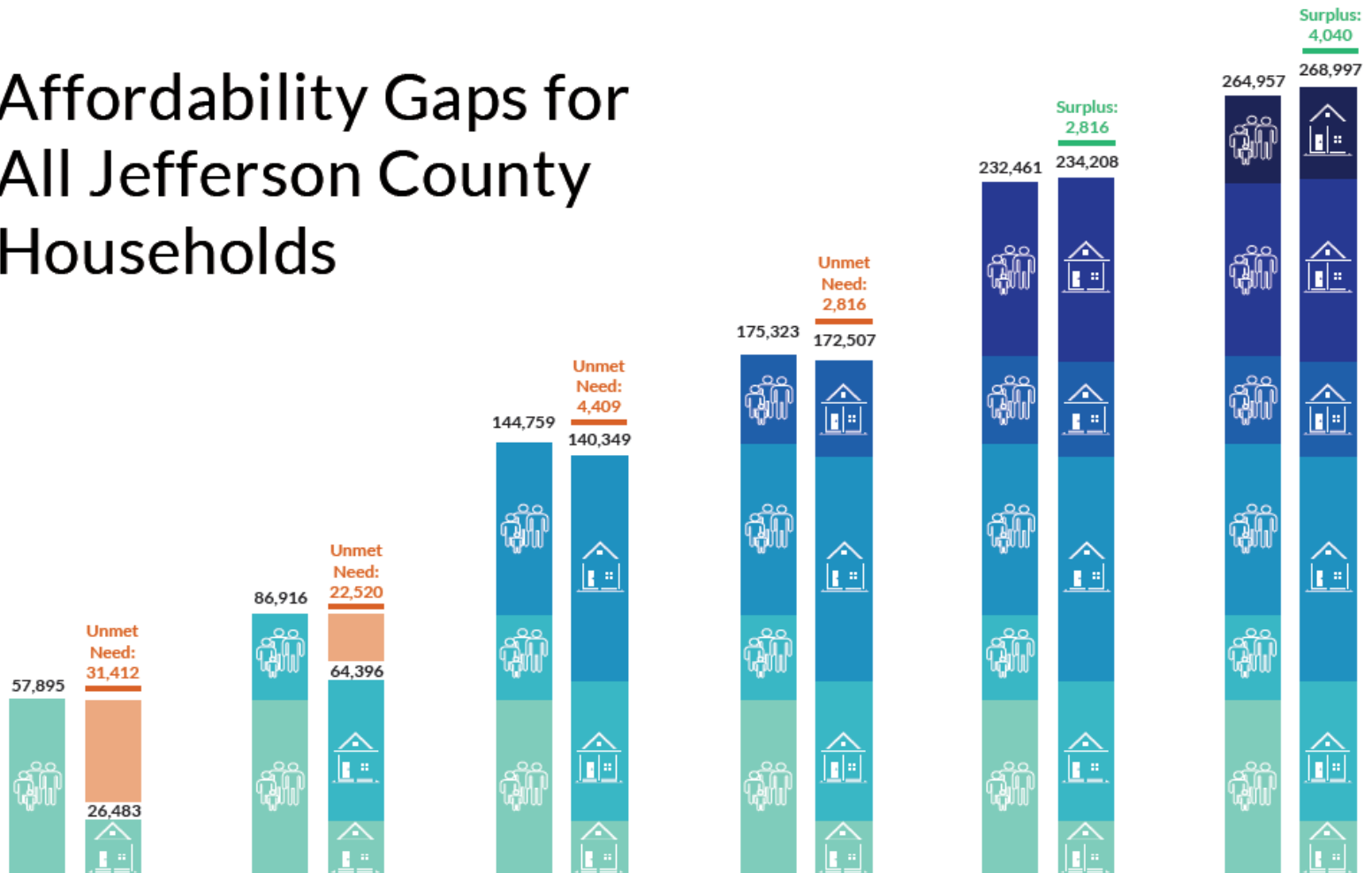
State of Louisville Metro Housing

Source: 2018 HNA

Report also lists recommended strategic uses of Metro resources for addressing the housing issue.

The first of these recommendations is to dedicate a funding source for affordable housing initiatives!

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

What can Council Do?

1. Dedicate 1% of the insurance premium tax for affordable housing.
2. Explore and review additional recommendations as outlined in the 2018 Housing Needs Assessment.



The
**HOUSING NEEDS
ASSESSMENT** has
been completed and
we're ready to hear
YOUR
comments on it.



Louisville
**Affordable
Housing**
Trust Fund



**Tuesday,
February 26**

6:00 pm-7:00 pm
Memorial Auditorium
970 South 4th Street

PUBLIC MEETINGS



**Wednesday,
February 27**
9:30 am-10:30 am
Bon Air Library
2816 Del Rio Place

Louisville's Office of Housing & Community Development and the Louisville Affordable Housing Trust Fund have completed the Housing Needs Assessment. Presentations will be made at these meetings to highlight major findings and a series of recommendations.



Presentation to the
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