

Statement to Metro Council on Funding the Louisville Affordable Housing Trust Fund

by Rev. Larry Sykes, Pastor, Greater Good Hope Baptist Church,
on behalf of CLOUT (Citizens of Louisville Organized & United Together)
Thursday, March 26, 2015

I'm Rev. Larry Sykes, pastor of Greater Good Hope Baptist Church in the Parkland neighborhood. My church is a member of CLOUT, which I serve as Co-President.

The people behind me holding signs tonight are here to provide support for your leadership in addressing a serious problem in our city—the lack of affordable housing.

Hundreds of other cities have demonstrated that an affordable housing trust fund is a proven way not only to build homes for hardworking families, but to create jobs, increase tax revenue, and bring tens of millions of dollars in outside investments into their city. Our sister city Lexington down the road just established their Fund with an ongoing source of public revenue. But here in Louisville, seven years after Metro Council voted 25-to-1 to approve the basic structure of the Fund, with a goal of ten million dollars a year in funding, we have failed to finish what we started.

According to Metro Louisville's own research, every dollar invested in the Trust Fund by the city would generate over six dollars in revenue from outside sources. In the first year alone, investing ten million dollars would create more than one thousand jobs, increase local business revenue by thirteen million dollars, and build hundreds of homes. Just recently, the Kentucky Housing Corporation made its allocations to towns & cities all across Kentucky, and guess who was left out completely—Metro Louisville!—largely because we lack a source of funds to bring to the table, like a Trust Fund.