

Affordable Housing Trust Fund Timeline

2006: A Comprehensive Housing Strategy for Louisville Metro, report produced by a Mayoral Task Force, recommends as a strategy the creation of a Louisville affordable housing trust fund.

June-November 2006: Mayor Jerry Abramson forms Affordable Housing Trust Fund Task Force to study recommendations in the *Comprehensive Housing Strategy for Louisville Metro* related to the creation of “a local Affordable Housing Trust Fund from a dedicated, renewable source of public revenue to provide housing opportunities for households under 50% of AMI in all three rings of the city.” An AHTF is also recommended in the HUD 5-year plan for Louisville. Task Force is appointed and forms three committees: Governance, chaired by Maria Hampton, Federal Reserve Bank of St. Louis; Revenue, chaired by Rachel Hurst; and Program, chaired by Marlo Scruggs of BB&T Bank.

November 2006: Mayor Abramson’s AHTF Task Force presents its unanimous recommendation that a Louisville Affordable Housing Trust Fund be created and funded with dedicated ongoing public revenue, to “fund and facilitate the rehabilitation, repair, and or production of affordable housing and housing related support programs to the residents of Louisville.”

The report is issued by Metro Housing Department on December 4 2006. *Key points enumerated by the Task Force include:*

- That the Board of the Trust should pursue a multi-year strategy to obtain the needed funding of \$10 million annually in dedicated ongoing public revenue.
- That half of the public revenue must serve households at 50% or less of Area Median Income; the remaining half may serve households at 80% or less of AMI. Private donations may serve those up to 110% AMI.
- That the Trust be governed by decision-making body that is representative of the city and its constituents. The Board is to be nominated by the Mayor and confirmed by the Metro Council.
- An outline of eligible activities under the Trust.
- That the Trust may serve both for-profit and non-profit organizations.

April 2007: Mayor Abramson holds press conference to announce allocation of \$1 million in windfall tax revenue to a Louisville Affordable Housing Trust Fund. Metro Council allocates the \$1 million in the budget.

Summer & Fall 2007: Metro Council Health and Human Needs Committee holds 3 months’ worth of hearings on AHTF. Task Force members and advocates provide testimony.

March 15 2008: Louisville Affordable Housing Trust Fund is officially created by ordinance on a vote of 25 to 1, with bipartisan sponsorship of the legislation.

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Fall 2008: Housing Department seeks names for Mayor's consideration for nomination to the AHTF Board.

April 15 2009: Metro Council Government Accountability and Oversight Committee holds hearing on activity and status of the Louisville Affordable Housing Trust Fund. Housing and Family Services Department announces it would prefer not to administer the Trust and requests the AHTF Task Force be reconvened to discuss and decide about the idea of moving the day to day operations of the Trust to an outside entity. Metro Council requests the Housing Department, Task Force representatives, and advocates reappear at the end of July to present recommendations.

June 2009: Affordable Housing Trust Fund Task Force reconvenes at the request of Metro Council, co-chaired by David Howard, Metro Housing Department, and Rachel Hurst; recommends the establishment of a 501c3 organization to administer the LAHTF.

Sept 29 2009: AHTF Task Force reports back to Metro Council. Addendums to AHTF-TF Report is issued by the Task Force. Metro Council amends LMCO 40.41-40.45 to reflect recommendations of the Task Force and ensure the board is established.

March 2010: Newly established Board of Directors of Louisville Affordable Housing Trust Fund begins meeting. In subsequent months, LAHTF is incorporated, adopts by-laws, and begins to operationalize the Trust.

March 2011: LAHTF Board retains consultant to produce a needs assessment, assist with board strategic planning, and establish operating procedures for the Trust. Mayor Greg Fischer agrees to CLOUT request to make it a priority of the administration's first year to secure dedicated ongoing public revenue for the LAHTF.

May 2011: Mayor Greg Fischer recommends \$100,000 in matching funds for the LAHTF in the city's FY 2011-12 budget, and mentions the LAHTF in his budget speech. LAHTF recommends to Mayor 4 possible dedicated public revenue sources.

May 2012: LAHTF Board hires Executive Director. As requested, LAHTF selects one dedicated public revenue source to pursue and presents to Mayor.

June 2012: LAHTF secures \$100,000 in matching funds.

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July 2012: Mayor Greg Fischer announces the LAHTF will receive \$250,000 in Kentucky's National Mortgage Settlement Funds for a revolving loan fund for developers to rehabilitate vacant and abandoned properties for affordable housing re-use.

November 2012: LAHTF Needs Assessment is released, establishing the six priorities of the LAHTF based on community needs.

2012-2013: LAHTF pursues insurance premium tax as dedicated public revenue source for LAHTF.

TBA 2013: First RFP is issued by LAHTF.

TBA: Dedicated public revenue is established for LAHTF.