

Affordable Housing Trust Fund Timeline

2006: The *Comprehensive Housing Strategy for Louisville Metro*, the 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.

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.

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November 21 2012: The Courier-Journal reports Mayor Fischer will support the 1% insurance premium tax for the LAHTF if Metro Council requests, as reported in the article "Mayor supports higher tax for affordable housing if Council does."

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

February 2013: Metro Council introduces 1% increase in the insurance premium tax as the dedicated public revenue source for the LAHTF. The ordinance is tabled in Budget Committee until legal questions regarding the bill can be resolved.

May 15 2013: Rep. Joni Jenkins, Metro Council members, and the LAHTF request a ruling from the Kentucky Attorney General regarding the LAHTF insurance premium tax. Rep. Jim Wayne and CLOUT sent a similar request in March 2013.

September 2013: The LAHTF issues its first Request for Proposals for projects rehabilitating vacant and abandoned properties into affordable homes. Projects are evaluated by the LAHTF Program Committee, which includes a representative of the Mayor's cabinet, the Louisville Metro Housing Authority, the Kentucky AHTF, the Realtors Association, the Louisville Apartment Association, a representative of low income housing consumers, and a representative of nonprofit housing developers, along with input from Metro Council members. The Program Committee recommends funding three projects to create 11 affordable quality homes from abandoned properties, and the decision is adopted by the Board of Directors. Funding decisions are announced December 2013.

September 27 2013: Kentucky Attorney General Conway issues an unofficial response to the LAHTF/Metro Council request for a ruling, and provides two possible answers.

December 2 2013: Rep. Joni Jenkins, Metro Council members, and the LAHTF request clarification from Kentucky Attorney General Conway.

January 2014: State legislation is drafted giving Louisville the same freedom and transparency as all other Kentucky counties and cities regarding dedicating revenue from the insurance premium tax, as requested by Metro Council, to fulfill its commitment to \$10m annually in dedicated public revenue for the LAHTF.

February 2014: Metro Council LAHTF Working Group is formed at request of President Jim King. Chaired by Councilwoman Attica Scott, the Working Group is charged with reporting to the Council by May 2014 how the Council should fund the LAHTF.

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TBA: Dedicated public revenue is established for LAHTF.