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***Louisville Affordable Housing Trust Fund Releases 2012 Needs Assessment and Celebrates \$450,000 in Additional Funding with Mayor Fischer***

On Tuesday, November 20, at 10:30 am in the Mayor's Gallery, 527 W Jefferson, Louisville Mayor Greg Fischer and the Louisville Affordable Housing Trust Fund (LAHTF) will celebrate securing \$400,000 in additional funding, a step on the path towards achieving dedicated ongoing public revenue for the Trust, and release the organization's first Needs Assessment which calls for the establishment of 57,974 additional units of affordable housing in Louisville to meet the demand.

The Louisville AHTF secured the match by raising \$100,000 in cash and in-kind contributions from Louisville businesses and individuals prior to the June 30 2012 deadline. The funds will be combined with an allocation of \$250,000 from Kentucky's National Mortgage Settlement funds and leveraged to create a revolving loan fund to reduce the costs for affordable housing developers to rehabilitate vacant and abandoned homes in Louisville, turning them over for re-use by families and individuals who cannot afford housing.

Homes that are created because of the AHTF are guaranteed to remain affordable for many years to come. Housing Trust Funds are flexible, efficient, and leverage public funds with additional investments. Every dollar in public funding allocated to the LAHTF attracts an average of 7 more dollars to Louisville to also invest in housing that's decent and affordable.

The Louisville Affordable Housing Trust Fund (LAHTF) was established by Metro Council to invest public funds in the kind of housing our community desperately needs to thrive: homes for people on fixed incomes like seniors and people with serious disabilities; for young families starting out; and for working people whose wages are really not enough to live in Metro Louisville.

The need for housing relief is clear and immediate. The Louisville Affordable Housing Trust Fund's 2012 Needs Assessment indicates about **half of all Louisville renters live in housing they cannot afford.**

A snapshot of other housing need data:

- **91,999** Louisville families can't afford their rent or mortgage– the equivalent of filling the YUM! Center to capacity **more than four times**.
- **1 in 10** Jefferson County Public School children were homeless in the last school year, indicating a 44% increase in homeless families in Louisville.
- 37% of Louisville's workforce has a median income below what is needed to afford rent and utilities for a two-bedroom apartment at market rate in Louisville. That is 218,000 Louisville workers who need affordable housing.
- The number of households on the waiting list for subsidized housing has doubled in the past two years to 24,394.
- Louisville has seen a **17% increase** in orders of sale for **home foreclosures** in the past year, on top of the 700% increase in the past 14 years, devastating neighborhoods with vacant, uncared-for properties.

“Hardworking people should be able to afford a home in Louisville and still have enough money for groceries and child care. The Louisville Affordable Housing Trust Fund is a tool that can help turn things around and create housing opportunity,” said Board President Kevin Dunlap.

Executive Director Rachel M. Hurst said, “The Needs Assessment is a call to action. If we are truly serious about addressing the housing needs of Louisville families, seniors, and people with serious disabilities, we must establish the key component that defines all housing trust funds – a source of dedicated ongoing public revenue. We thank both Mayor Fischer for his public commitment to establishing \$10 million in ongoing public revenue for the Trust, a goal established by Metro Council, and Metro Council members who have already pledged to work together to establish a source of funding. The Board of the LAHTF looks forward to working hand in hand with these leaders to make the Trust Fund an effective tool to solve the affordable housing crisis in Louisville.”

The Affordable Housing Trust Fund was established by the Louisville Metro Council to invest public and private funds in the development and preservation of affordable housing, and into programs that enhance housing success for vulnerable populations like seniors on fixed incomes, people with serious disabilities, working people not earning enough to afford housing, and single parent families.

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