

Why we need the Affordable Housing Trust Fund: A quick glimpse at housing need

The Louisville Affordable Housing Trust Fund (LAHTF) was created in 2008 as the way for Metro Council to invest public funds in the kind of housing our community needs: for people on fixed incomes like seniors and people with serious disabilities; for young families starting out; for veterans; and for working people whose wages are not enough to live in Metro Louisville. The Housing Trust Fund is founded on the principle that a place to call home opens the door to opportunity, and that the whole community does better when everyone has a decent place to call home.

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**.

Louisville Affordable Housing Trust Fund believes that:

- **Every child deserves a safe place to call home**
- **A place to call home offers seniors an opportunity to live and grow with independence and dignity**
- **Our veterans should have access to safe, affordable housing**
- **Hardworking people should be able to afford a home and still have enough money for groceries and child care**

A snapshot of other housing need data:

- **1 in 7** Jefferson County Public School children were homeless in the last school year (2012-13), or 12,730 homeless school children.
- **91,999** Louisville families can't afford their rent or mortgage— the equivalent of filling the YUM! Center to capacity **more than four times**.
- There are 24,000 families on the waiting list for subsidized housing.
- **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.
- Louisville Metro needs to develop nearly **58,000** new affordable units in order to meet market demand according to the Louisville Metro Government's Five Year Strategic Plan.
- **114,870** people now live in poverty in Louisville, an increase to 15.5% (U.S. Census Bureau, 2011). Many of these families have so little income that the market cannot provide any housing that is affordable to them.
- Homeownership rates in Louisville **have declined** to the lowest rate in five years, 63.4%.

For a copy of the Needs Assessment, to learn more, or to get involved, please contact Rachel M. Hurst, Executive Director, Louisville Affordable Housing Trust Fund, at rachelmhurst@gmail.com or 502-637-5372

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- 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.
- Income and affordable housing **segregation has continued**; affordable housing that does exist in Louisville is concentrated in just 7 of 26 districts (Districts 1-6 and 15), not all three rings of the city (Louisville Metro Housing Authority, 2011).

The Louisville Affordable Housing Trust Fund is a tool that can help turn things around and create housing opportunity. Unfortunately, The Louisville Affordable Housing Trust Fund still lacks the key component that defines all housing trust funds – a source of dedicated ongoing public revenue. The Board of Directors recommends an increase to the insurance premium tax as that dedicated source.