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Louisville Affordable Housing Trust Fund Receives \$250,000 in KY's National Mortgage Settlement Funds

Today Mayor Fischer announced the Louisville Metro Affordable Housing Trust Fund, Inc. will receive \$250,000 in Kentucky's National Mortgage Settlement funds. The funds will be leveraged and used as a revolving loan fund to reduce the costs for affordable housing developers to rehabilitate vacant and abandoned properties in Louisville, turning them over to re-use for low and moderate income people.

Kentucky joins other states like Virginia, Colorado, and Nebraska in putting a portion of National Mortgage Settlement funds into housing trust funds.

"91,999 Louisville families live in unaffordable housing in Louisville – the equivalent of filling the KFC YUM! Center to capacity more than four times over. This investment will allow us to increase the supply of housing affordable to low and moderate income families and start to solve this crisis," said LAHTF Board President Kevin Dunlap.

"We are grateful our elected officials made the right choice to direct national mortgage settlement funds to affordable housing use. The LAHTF will serve as an important part of the solution to the affordable housing crisis. And as Mayor Fischer noted, receiving this funding is a step towards our goal, and his goal, of a larger, more flexible housing trust fund through establishing \$10 million annually in ongoing dedicated public revenue," said Executive Director Rachel M. Hurst.

The LAHTF is a nonprofit organization dedicated to receiving and disbursing monies to organizations dedicated to addressing Louisville's affordable housing needs of low-income individuals and families. The LAHTF serves as a catalyst for low-income housing by assessing the community housing situation and needs, convening partners, and securing, investing, and leveraging funding.

The Louisville Affordable Housing Trust Fund Board performs its mission to order to make progress toward their vision: *In Louisville we all live in safe and sustainable housing we can afford, in welcoming and diverse neighborhoods.* For more information, visit louisvilleky.gov/lahtf.

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