

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

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.

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:

- **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 8** Jefferson County Public School children were homeless in the last school year, indicating a 44% increase in homeless families in Louisville.
- 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.
- **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.
- Homeownership rates in Louisville **have declined** to the lowest rate in five years, 63.4%.
- 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.

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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- 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.