

**FOR IMMEDIATE RELEASE**

Contacts:

Jennifer Montgomery, (502) 418-6819

Ali Hawthorne, (502) 262-8580



**The Louisville Affordable Housing Trust Fund Requests Proposals from Developers for the HOMEbuyer Program**

*Louisville, KY* (November 6, 2014) – The Louisville Metro Affordable Housing Trust Fund (LAHTF) is requesting proposals from both nonprofit and for-profit developers for its HOMEbuyer Program. The program will make homeownership affordable to low-income first-time homebuyers. Submissions will be accepted from Friday, November 7, 2014 through Friday, December 5, 2014 at 5pm.

The LAHTF HOMEbuyer Program helps developers make high-quality homeownership affordable to low-income people by providing assistance with development costs by means of a forgivable loan to the developer to cover the difference between development costs and appraisal. The program can also provide forgivable loans to homebuyers for down payments and closing costs.

Applicants should submit proposals demonstrating their capacity to both develop affordable single family homes and to assist interested low-income first-time homebuyers in housing counseling and qualifying for first mortgage loans.

LAHTF plans to assist 20-30 low-income first-time homebuyers with this program. Interested developer applicants can find the application, guidelines and details at [www.louisvilleahtf.org](http://www.louisvilleahtf.org).

**About the HOMEbuyer Program**

Created by the National Affordable Housing Act of 1990, the HOME Investment Partnerships (“HOME”) Program provides funding for various types of affordable housing production and rehabilitation. HOME is the largest federal block grant program designed exclusively to create affordable housing for low-income households. LAHTF received a \$1 million HOME award from Louisville Metro Government in FY 2013-14 under the federally-funded HOME Program.

**About LAHTF**

The Louisville Affordable Housing Trust Fund was established by a bipartisan act of Metro Council in 2008 as an initiative 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.

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Louisville Metro County Ordinance 40.41- 45 allowed for the creation of the Louisville Affordable Housing Trust Fund as a private nonprofit agency authorized to receive and disburse monies to organizations dedicated to addressing the need for safe affordable homes in Louisville. The source of the funds is Louisville Metro Government and the National Mortgage Settlement, as well as the PNC Foundation.

Applications are received and evaluated by the LAHTF Program Committee, which includes representatives of Louisville Metro Government's Department of Community Services and Revitalization and the Mayor's office, the Louisville Metro Housing Authority, and the Kentucky AHTF, as well as board members of LAHTF. LAHTF also solicits input from Metro Council members representing districts in which projects are proposed, as part of a formal evaluation process.

The Louisville Affordable Housing Trust Fund is located at 1469 S. 4<sup>th</sup> Street, Suite 300. For more information, call 502-637-5372, email [info@louisvilleahtf.org](mailto:info@louisvilleahtf.org), or visit [www.louisvilleahtf.org](http://www.louisvilleahtf.org).

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