

Louisville CARES Affordable Housing Trust Fund

2018 Informational Meeting

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Louisville CARES and LAHTF Partnership

Metro Council's FY 2018 Budget allocated \$14.5 million dollars to address the affordable housing needs of Louisville Metro.

- \$12 million dollar bond issuance
 - \$7,070,000 to LAHTF
 - \$4,930,000 to LMG
- \$2.5 million General Funds to LAHTF



The Partnership

Louisville CARES and LAHTF share funding objectives and priorities:

- Meaningful outcomes of our investments
- Ensuring greatest benefit to our partners
- Better product delivery
- Better efficiency
- Coordinated efforts to reach goals

Created a single application deadline and online Pre-application Portal



Pre-Application Process

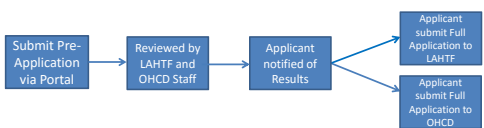
Designed to obtain necessary information to direct applicants to most appropriate funding source.

- Aligning Louisville CARES and the LAHTF priorities and investments
 - Joint Pre-Application
 - Online Portal
 - Prevent duplication of efforts
 - Prevent units from being counted twice



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Pre-Application Process



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Pre-Application Process

Maintain an Open Window until all fund are disbursed

- Applications received on or before the 10th of the month will be evaluated for funding in the same month.
- Applications received after the 10th will be considered in the following month.

No Application Fee for Pre-Application






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Pre-Application

General Applicant Information



- Must be in good standing with the Ky Secretary of State
- Project Narrative
 - Project description
 - Reason for selecting project
 - Neighborhood characteristics
 - Limited to 200 words
- Project Type/Location
- Amount of Request from OHCD or LAHTF
- Total Project Costs
- Site Control
- Identify zoning issues
- Secured other funds
- Populations to be served
 - Income
 - Demographics



Office of Housing and Community Development (OHCD)

Develop Louisville's Office of Housing and Community Development works to:




- Increase the supply of affordable housing by
 - working with developers, and
 - non-profit housing organizations to
- expand housing opportunities for low and moderate income households.



Louisville CARES OHCD Values

The ideal OHCD project incorporate these values:

- Areas that contain less than 5% subsidized housing
- Within ¼ to ½ mile of a transit line
- Close to employment centers and areas of employment opportunity
- Within ½ mile of services/grocery
- Developments with 25% or greater 3-bedroom units
- Meet higher design standards
 - Universal Design
 - Sustainability
- Repaid in full by year 3



Louisville CARES OHCD Allocation and Requirements

Provide gap and/or bridge financing to developers building affordable workforce housing or incorporating affordable workforce housing into market rate projects.

- \$4.93 million Revolving Loan Pool
 - New Construction of Multi-family housing
 - Adaptive Re-Use
 - Off-line units (greater than 1 year off line)
 - Repaid over a period up to 15 years
 - Up to 80% AMI



Pre-Application

Available on Portal October 2, 2017

Open Window

Available until funds are depleted

- Updated with status of available funds each month

Call with any questions:

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