

ORDINANCE NO._____, SERIES 2024

AN ORDINANCE AMENDING CHAPTER 40 OF THE LOUISVILLE/JEFFERSON COUNTY METRO CODE OF ORDINANCES (“LMCO”) RELATING TO THE LOUISVILLE AFFORDABLE HOUSING TRUST FUND.

SPONSORED BY: COUNCIL MEMBER ARTHUR

WHEREAS, the purpose of the Affordable Housing Trust Fund is to receive monies and disburse monies to organizations dedicated to addressing the affordable housing needs of individuals and families;

WHEREAS, the 2024 Louisville Housing Needs Assessment shows there is a surplus of housing available for households making 80% of the Area Median Income (“AMI”) by 21,143 units;

WHEREAS, the 2024 Louisville Housing Needs Assessment shows there is a surplus of housing available for households making 100% of the AMI by 27,019 units;

WHEREAS, the 2024 Louisville Housing Needs Assessment shows there is a deficit of housing available for households making 30% of the AMI by 36,160 units;

WHEREAS, the 2024 Louisville Housing Needs Assessment shows there is a deficit of housing available for households making 50% of the AMI by 14,237 units; and

WHEREAS, Louisville Metro Council wishes to prioritize public funds for affordable housing to address Louisville Metro’s most urgent housing needs.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT AS FOLLOWS:

SECTION I: LMCO 40.41 is amended as follows:

§ 40.41 PURPOSE.

The purpose of the Affordable Housing Trust Fund is to receive monies and disburse monies to organizations dedicated to addressing the affordable housing needs of

individuals and families of low- and moderate-income households by promoting, preserving, and producing long-term affordable housing and providing housing-related services to low- and moderate-income households. The Affordable Housing Trust Fund may provide financial support for a wide variety of eligible activities to organizations serving persons in low- and moderate-income households, including, without limitation:

- (A) Seniors on fixed incomes;
- (B) Persons with disabilities who require accessible affordable housing;
- (C) Persons employed in Louisville Metro but financially unable to live in Louisville Metro;
- (D) Single-parent families; and
- (E) Households with incomes as defined in §40.42. A needs assessment shall be done as determined by the Affordable Housing Trust Fund Board and staff within the first year of operation and shall occur at least every ~~three~~ five years.

SECTION II: LMCO 40.42 is amended as follows:

§ 40.42 HOUSEHOLDS SERVED BY THE AFFORDABLE HOUSING TRUST FUND.

All funds shall be used for eligible activities benefiting households according to the following allocations. For the purposes of the Affordable Housing Trust Fund the term “household” includes one-person households as well as households of a larger number.

(A) Any funds from a public source, such as general revenue, whether state or local, taxes, fees or other public sources shall be allocated so that:

- (1) Fifty percent of any public dollars allocated to the Trust shall be dedicated to serving households at or below ~~50%~~ 30% Area Median Income (AMI) with the exception

of funds for homeownership programs which can be dedicated to serving households at or below 80% AMI; and

(2) The remaining 50% shall serve households at or below ~~80%~~ 50% AMI ~~(this includes households below 50% AMI)~~ with the exception of funds for homeownership programs which can be dedicated to serving households at or below 80% AMI.

(B) The Trust shall be authorized to accept private gifts, grants, donations, and other contributions and may use these funds to serve households at or below ~~110%~~ 80% AMI (this includes households below ~~80% AMI or 50% AMI~~ or 30% AMI).

SECTION III: This Ordinance shall be effective upon its passage and approval or otherwise becoming law.

Sonya Harward
Metro Council Clerk

Markus Winkler
Metro Council President

Craig Greenberg
Mayor

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

By: _____