MHC Helping Create Needed Housing Through Loan Program

Many of you know Metropolitan Housing Coalition for our reports and public education events, but how many of you know that MHC actually helps build the affordable housing we advocate for? MHC has operated a loan pool for almost 20 years that has grown to total over $1 million in available funds. MHC borrowed the funds for a term of 20 years from the Kentucky Housing Corporation through their Nonprofit Housing Production and Repair Program (NHPR). The funds administered in the MHC loan pool have been and continue to be utilized by nonprofit developers to build or refurbish housing for people primarily under 60% of area median income as defined by the U.S. Department of Housing and Urban Development (HUD). MHC’s loan pool has helped create thousands of units of housing for low-income households over nearly two decades.

“We’re not just educating about the need for housing; we’re about practical solutions,” said MHC Executive Director Cathy Hinko. “Research and policy are important, but you also need tools and MHC is developing tools to create fair and affordable housing.”

Hinko also cited MHC’s work in partnership with others in the community to help create and fully fund the Louisville Affordable Housing Trust Fund (LAHTF) and to change the Jefferson County Unified Land Development Code, creating financial incentives for creation of affordable housing, as two other examples of the organization’s commitment to helping develop funding for creation of affordable housing units in our community.

MHC’s loan pool helps keep nonprofit developers moving forward on housing projects critical for our Kentuckiana communities. Hinko said the loans from the pool could be likened to a line of credit from a bank. She said the relatively small amounts loaned by MHC, about $250,000 at most, are a solution to the cash flow issue that face many nonprofit developers. Hinko said nonprofit housing developers often must fund projects through a variety of sources and said not every funder gives the same amount or pays out funds in the same way, some offering up-front funding and others reimbursing costs.

SAVE THE DATE!

MHC’s 25th Annual Meeting
Thursday, June 12th
5pm at The Ice House
226 E. Washington St.

featuring
Keynote Speaker
Sara K. Pratt,
Deputy Assistant Secretary for
Enforcement and Programs at the U.S.
Department of Housing and Urban
Development’s Office of Fair Housing and
Equal Opportunity (FHEO)

Appetizers
Cash bar
Silent Auction

Tickets: $70
Purchase your tickets today:
1) Go to our online donation page
2) Fill out the online form and indicate "Annual Meeting tickets" in the comment section. If possible, include the names of all attendees.
3) Process your payment

Please consider purchasing scholarship tickets for community members.

Advanced tickets may also be purchased via mail by sending a check to MHC at PO Box 4533 Louisville, KY 40204-4533

**Information on sponsorships and advertising on page 2 & 3.**
“All the funding for a project is in place on paper,” said Hinko, “but the developer may not get the funds in hand when they need it.”

Some of the nonprofit developers who have utilized MHC’s loan pool over the years include River City Housing, New Directions Housing Corporation, The Housing Partnership, Inc., Wellspring, REBOUND, Covenant Housing, and the Louisville Metro Housing Authority.

Even as MHC helps create much-needed housing for our community through the loan pool, they are working on another tool to fund community development. MHC and Jewish Family and Career Services have been working together since 2012 to create a Community Development Financial Institution (CDFI) that will focus on microbusiness lending and affordable housing construction. CDFIs are financial institutions that provide access to credit and other financial services in low-income and minority markets that traditionally have been underserved by mainstream institutions. Micro loans are business loans so small that it would not be financially feasible for banks to offer them, sometimes requiring borrowers to instead take out personal loans. These loans were made famous by Grameen Bank, a Nobel Peace Prize-winning institution in Bangladesh founded by Mohammad Yunus. The MHC/JFCS CDFI is called LHOME, or Louisville Housing Opportunity and Micro Enterprise. The CDFI is currently waiting to receive nonprofit status from the federal government.

In coming months, we’ll report more on the LHOME CDFI and highlight projects created with the help of funds from MHC’s loan pool. You’re support of MHC supports creation of housing our community needs.

Wednesday, MAY 14th, 12PM
Louisville Urban League
1535 W. Broadway
Join MHC and the Louisville Urban League for a FREE public screening of Russell Goodwin’s original documentary film about Louisville’s vacant and abandoned properties,
“No Copper”
Bring your lunch and enjoy an important piece of local filmmaking. Film run time: 25mins.

2014 MHC Annual Meeting Sponsorship Levels:

Advocate $ 500
8 tickets to the event
Listing in event program
Recognition in press materials & MHC publications
1/4pg advertisement in program

Groundbreaking $ 1,000
8 tickets to event
Listing in event program
Recognition in press materials & MHC publications
1/2pg ad in event program
Recognition in MHC newsletter & Web site
Recognition in two MHC social media posts

Keystone $2,000
8 tickets to the event
Full page ad in program
Display small banner at event
Recognition in press materials & MHC publications
Recognition in MHC newsletter & Web site
Recognition in four MHC social media posts

Cornerstone $3,000
16 tickets to the event
Full page ad in program
Display 1 large banner at event
Display marketing materials at event check-in
Opportunity to speak for 3 mins at event
Recognition in press materials & MHC publications
Recognition in MHC newsletter & Web site
Recognition in four MHC social media posts

Foundation $4,000
16 tickets to the event
Full page ad on 1st page of program OR 2pg ad at center of program
Display multiple banners at event
Freestanding marketing display at event
Opportunity to speak for 3 mins at event
Recognition in press materials & MHC publications
Recognition in MHC newsletter & Web site
Recognition in four MHC social media posts
Before June 7th: A variety of volunteers are needed for our World Cup Soccer Tournament on Saturday, June 7th. We need help with registration, food donations, concessions, field hosts and set-up/take-down crews. Volunteers receive free T-shirt. To volunteer contact Jud Hendrix at jhendrix@kyrm.org

ONGOING:
Louisville Affordable Housing Trust Fund – Get involved and help open the door to the affordable housing Louisville needs! Contact Executive Director Rachel Hurst for more information at (502) 637 – 5372.

Pizza & Preservation with Preservation Louisville:
Pizza and Preservation is a neighborhood outreach program that works in collaboration with neighborhood organizations to inform the public on issues related to historic preservation and the work of Preservation Louisville. You can learn about what Preservation Louisville does in the community, how to preserve your personal artifacts, and enjoy free pizza provided by Beardo’s By the Bridge and water from the Louisville Water Company. Email info@preservationlouisville.org if you are interested in scheduling Pizza & Preservation in your neighborhood!

Later in 2014:
Historic Preservation Tax Credit Workshop with Preservation Louisville:
Do you live in or maintain an old home? Do you have historic restoration projects in your future? Do you know about the KY Historic Preservation tax credit? Event Dates: July 19th 2014, Oct. 18th 2014, Jan. 24th 2015, Apr. 18th 2015 Event Time: 10am-12pm Registration: https://events.r20.constantcontact.com/register/eventReg?oeidk=a07e90lnu7cedf136c7&oseq=&c=&ch=

New Hope Services Fundraiser Thursday, October 16, 2014: New Hope is joining in the Festival of Riverboats in October to celebrate the Belle of Louisville’s 100th Birthday Bash! We have reserved the entire 2nd deck of the Belle of Cincinnati. Join us for a festive celebration dinner in the comfort and luxury of a climate controlled deck with lavish Victorian decor on this historic paddlewheeler. The event includes Cocktails (cash bar), Buffet Dinner and Live Auction. Seating limited to 300 guests, tables of different sizes available on a first-come basis. Individual Seats: $125 Table of Eight: $1000 Boarding 6:15 p.m. Sailing 7:00 - 9:00 p.m. Call Jayne Labes at 812-288-8248 ext. 120.
Strengthen the United Voice for Fair and Affordable Housing!

Make your donation online at www.metropolitanhousing.org or mail this form to MHC, P.O. Box 4533, Louisville, KY 40204-4533

Name(s) _______________________________________________________________________

Address _________________________________________________________________________

City/State/Zip ______________________________________________________________________

Phone ___________________________ E-mail __________________________________________________________________________

Membership Type (check one) ___ Individual/Family ___ Organization/Business

Membership Level
___ Sponsoring Member - $1,000 or more ___ Supporting Member - $75-$199
___ Sustaining Member - $500-$999 ___ Assisting Member - $1-$74
___ Anchoring Member - $200-$499 ___ Check here if you would like your donation to be anonymous

One-Time Donation Amount $________

Credit Card Number ___________________________ Expiration Date (month/year) ____________

for its continuing support
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MHC would like to thank

PNC

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PNC Foundation grant

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Metropolitan Housing Coalition

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