

NEWSletter

METROPOLITAN
HOUSING
COALITION
LOUISVILLE KY
JULY/AUG 2005

Foreclosure Working Group releases recommendations on August 2

The alarming rise in foreclosure rates in Metro Louisville was highlighted in MHC's 2004 *State of Metropolitan Housing Report*. As a result of the findings, a group of community-wide representatives met to study the issue for seven months and to make recommendations for addressing the issue.

Bring your colleagues to the Louisville Urban League on Tuesday, August 2 at 10:30am to hear the recommendations made by the working group and receive a copy of

Homeownership at Risk: Our Community Responds to Home Foreclosures.

The Metropolitan Housing Coalition advocates for all people to have safe, decent, housing and we know that when families experience foreclosure, the whole community suffers a loss. Please join us to discuss this important community concern. ■



Metropolitan Housing Coalition

CONTACT US!

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MHC *in* REVIEW

by Cathy Hinko, MHC Executive Director



June and July have been very productive. Of course, there was the release of *When Work Doesn't Pay: Housing Our Essential Workforce*, which received great coverage. There has been follow-up on that paper's recommendations. MHC is also working with partners for both a Local

the 2005 report in October.

The Kentucky Housing Corporation Non-Profit Housing Production and Repair program awarded \$239,000 to MHC. Our oversight committee of bankers and lawyers is in the process of approving about \$500,000 in loans to non-profit housing developers who

"We will be asking you to join our efforts and to inform your state and local representatives as we move forward."

Affordable Housing Trust Fund with a dedicated revenue source and for dedicated funding for the state AHTF. We will be asking you to join our efforts and to inform your state and local representatives as we move forward.

Jane Walsh facilitated the production of the recommendations of the Foreclosure Working Group, which will be sent to you. (Thank you, Jane!) This work began as a result of the 2004 *State of Metropolitan Housing Report*. MHC will work with our partners to see that the action plan is implemented. MHC is also working on producing

submitted applications. This loan pool has grown to \$1,000,000.

The Non-profit Housing Alliance and the Metro Louisville Department of Housing and Community Development continue to make impressive progress in partnering for increased production of affordable housing and in revitalizing neighborhoods. The Real Estate Center of the University of Louisville and the Louisville Community Design Center are contributing talent to this effort.

Your work and support make this happen. Thank you. ■

MHC MEMBER News

Here's what some of our member organizations are doing!

▼ **FIFTH THIRD BANK's** new homeownership mobile is on the road! Be sure to watch for a stop near your neighborhood. Call 585-5451 for information.

▼ **HABITAT FOR HUMANITY** is hiring. Habitat is seeking a full time accounting manager with bachelor's degree and 3-5 years' experience. Candidates should go to www.greaterlouisvilleworks.com to read about the position and application process. Habitat for Humanity of Metro Louisville will celebrate its 20th anniversary on Thursday, Aug. 4, from 5-7pm at Neighborhood House, 201 N. 25th. Be our guest at the party — call 583-6599 to RSVP. Habitat has built and sold 214 houses sheltering 239 adults and 443 children.

▼ The **KENTUCKY FAIR HOUSING COUNCIL** is hosting the *GO ALL-IN FOR FAIR HOUSING* poker night fundraiser on August 13. Two poker tournaments (\$50 & \$100) will be held at U of L's Shelby Campus. Registration begins at 5:30pm. Tournaments run from 6pm to midnight. Visit www.kyfhc.org/poker or call 583-3249.

▼ The **LOUISVILLE REAL ESTATE DEVELOPMENT COMPANY** is very pleased to announce that Sharon Wilburn has begun her position as Sales Officer at the Villages of Park DuValle. With 16 years experience at National City Bank, six of them in mortgage lending, Sharon will be a tremendous and welcome resource to our homebuyers. Congratulations, Sharon!

▼ **WOMEN 4 WOMEN** Annual Luncheon featuring Gail Blanke, bestselling author and founder of Lifedesigns, LLC will be on Tuesday, September 13. It will be held at the Marriott Louisville Downtown and tickets are \$65 for individuals, tables from \$500-\$1500. Please contact 561-8060 for more information. Women 4 Women will host its annual golf tournament on Monday, August 29 at the Cardinal Club. The cost will be \$200 per player, \$800 for a foursome, or \$1500 for a hole sponsor with a team. Please call 561-8060 for more information.

▼ **HOLT PRINTING COMPANY** offers the best value for your printing dollar. Full service commercial printing! Layout and design services are also available. MHC uses Holt Printing and recommends Jeff Holt's services. Jeff specifically enjoys working with non-profits — call him at 449-4900.

Welcome to our newest members

We extend a warm welcome to new organizational members **Harbor House** with delegate **Maria Smith**, and **Dare to Care Food Bank** with delegate **Linda Miller**. We also welcome new individual members **Rev. Lucinda Laird**, **John Rosenbarger**, **Dr. Forrest Kuhn** and **Alison Botula**.

MHC's new fax number

MHC moved to our *new* location at Jewish Family and Vocational Services (JFVS) on Wednesday, June 1. JFVS is located at 3587 Dutchmans Lane. Both our current phone number — (502) 584-6858 — and our current mailing address — PO Box 4533, Louisville, KY 40204-4533 — are the *same* for the time being. **Our new fax number is (502) 452-6718. ■**

Easy fundraiser for MHC

It's easy! Buy a rechargeable gift card and Kroger donates 4% to MHC! Support the mission and work of MHC while shopping for groceries at Kroger! MHC will be selling these rechargeable Kroger gift cards. When you use them, Kroger donates 4% of what you spend at your local Kroger to MHC. Details about how this works are included on this month's insert in your newsletter. Please take the time to read it — MHC could use the additional support during this critical time to continue our fight for affordable housing! Pre-order your Kroger gift card by filling out the insert in this newsletter and sending it to MHC today! ■

Want to receive MHC's newsletter by email?

If you would like to receive MHC's newsletter by email only, contact Nancy Reinhart at (502) 584-6858 or you can email her at nancy@metropolitanhousing.org. ■

Anti-Predatory Lending Initiative

As a result of MHC's foreclosure working group, several community partners have decided to build upon programs already in place to address the human cost of our community's rising foreclosure rates.

The first program, "Expanded Approval," protects borrowers by allowing those with less-than-perfect credit to be eligible for competitive interest rate loans at **Fannie Mae**. Borrowers who make consistent and timely payments for 24 months will then be able to reduce their interest rate. Additionally, those who meet certain income eligibility requirements will receive supplemental support, such as closing cost assistance.

The other program will assist victims of abusive lending practices. Old National Bank and **Republic Bank** will provide financing for eligible borrowers whose credit score has been damaged due to abusive loans. The new loan will be based on their prior credit score. Fannie Mae will then purchase these loans and **Metro Louisville Housing & Community Development** will fund eligible recipients' home repairs.

MHC supports these programs as steps towards both stemming our community's rise in foreclosures and providing support for community residents affected by overly aggressive and abusive lending practices. For more information about these new initiatives, contact the **Louisville Urban League** (561-6830, ext. 122) or **The Housing Partnership, Inc.** (585-5451). ■

Affordable Housing Trust Fund Updates

• NATIONAL AFFORDABLE HOUSING FUND

There is a movement on the national level to pass the Federal Housing Finance Reform Act, H.R. 1461, which would form two National Affordable Housing Funds to be administered through Fannie Mae and Freddie Mac. If the legislation is approved, the GSE's would be required to dedicate 5% of after-tax profits to the funds.

The purpose of the funds would be to increase homeownership for extremely low and very low income families, to increase investment in housing in low income areas and areas designated as qualified census tracts or areas of chronic economic distress, to increase and preserve the supply of rental and owner-occupied housing for extremely low and very low income families and to increase investment in economic and community development in underserved areas.

Contact Representative Northup and Senators McConnell and Bunning by calling 1-866-864-NHTF and request the appropriate office. Ask them to support the creation of Affordable Housing Funds in H.R. 1460.

• KENTUCKY AFFORDABLE HOUSING TRUST FUND

The KY AHTF, while created by statute in 1992, has remained largely under funded at the state level. The trust fund currently receives \$2.5 million from the general fund and another one-half million dollars from the Kentucky Housing Corporation. Lacking an ongoing, dedicated public source of revenue, advocates must fight every general session to maintain this minimal level of funding.

Thousands of Kentuckians languish for lack of safe, decent and affordable

housing. The Homeless and Housing Coalition of Kentucky estimates the statewide need to be nearly \$10 million. KHC has done a wonderful job administering this fund and they could do more with increased resources. Trust fund dollars leverage an average of 7-1, bolstering the economies of the communities they serve.

The Metropolitan Housing Coalition is joining state efforts to advocate for new legislation at the state level that both dedicates funding to the trust fund and includes enabling legislation for a local trust fund option. **For more information about state efforts, contact Judy Levey of the Housing and Homeless Coalition of Kentucky at (502) 223-1834.**

• LOUISVILLE AFFORDABLE HOUSING TRUST FUND

MHC has been actively involved with a host of community partners to create a proposal for a local affordable housing trust fund and has begun garnering support for it. Throughout the fall, we will build upon the fantastic momentum created in May by both the Annual Meeting, attended by nearly 600 people, and the 356 Housing Rally, when over 700 marched the streets to support funding for affordable housing.

With federal funds dwindling, now is the time to act — both to secure a dedicated source of revenue for the state fund *and* to create a pool of local money that will creatively meet our community's affordable housing needs. We will release more information in the near future and will rely on you to help us make a difference.

For more information, contact Nancy Reinhart by calling (502) 584-6858.



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HIGHLIGHTS FOR JULY/AUGUST ... Foreclosure Working Group Released Recommendations on August 2/MHC in Review/MHC Member News/Welcome to our Newest Members/MHC's New Fax Number/Easy Fundraiser for MHC/Anti-Predatory Lending Initiative/Affordable Housing Trust Fund Updates/Fair Housing Coalition News/MHC General Membership Meeting in August

MHC's monthly newsletter is underwritten by a grant from

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Fair Housing Coalition News

MHC has organized and staffed a Fair Housing Coalition for 14 years. Membership has come from individuals and organizations that have an anti-discrimination housing bias. The group has held an April Fair Housing month program yearly on subjects as diverse as discrimination against single women with children, Louisville's Open Housing movement, housing for the disabled, and most recently, the unmet housing needs of ex-offenders.

We continue to address Fair Housing issues in this community. Monitoring of changes at Village Manor requires new blood in this group to do the work that needs to be done.

If you are interested in opposing housing discrimination and would like to work with this dedicated MHC committee, contact its chair, Suzy Post, at suzypost@bellsouth.net. The next meeting will be held on September 8 at 1pm at the Louisville Urban League and will feature the introduction of the new Director of the Kentucky Commission on Human Rights, Linda Murnane. ■



August '05 meeting

8/2 — MHC General Membership Meeting
Foreclosure Working Group Recommendations Release
Tuesday, August 2, 10:30am
Louisville Urban League, 1535 W. Broadway

PLEASE TAKE NOTE:
There will be no
MHC Board of Directors Meeting in August