

ANNUAL REPORTS

FY2019 & FY2020
FY2021 & FY2022



CREATING AFFORDABLE HOUSING OPPORTUNITIES

Founded in 1990, The Housing Partnership, Inc. is a 501(c)3 non-profit real estate development organization that creates affordable housing opportunities to encourage family stability, support communities, revitalize neighborhoods, and empower local economy.

Through public and private partnerships, HPI has leveraged nearly \$1 billion in new affordable housing development and has built over **10,000 affordable housing units** that serve low-income individuals and families.

HPI strives to be the leading agency that strengthens neighborhoods and improves lives through education, preservation, and the development of affordable housing. Formed from a collaborative “think tank” of civic leaders, community advocates, and financial institutions, HPI has evolved over its 30+ year history to meet the affordable housing needs across Kentucky.

MISSION

To create, sustain and promote access to quality affordable housing.

VISION

To create communities in which affordable housing of choice is possible for everyone.

VALUES

To create equitable chances of success for low-income families through the creation of housing wealth and the strengthening neighborhoods.

A LETTER FROM THE PRESIDENT

Dear Friends,

We are proud to present our FY2019-FY2022 Annual Report, which depicts the life-changing work of HPI and the collective impact our many supporters have had on our community.

Despite the challenges of the global pandemic, the past few years have brought an extraordinary commitment to improving and expanding housing opportunity for those we serve. Together, we embraced our core values— to build strong, healthy neighborhoods, to provide equitable access to quality housing, and to enhance the lives of those we serve.

In FY2020, we pivoted to increase our capacity to develop, partnering with third-party property management to refocus our resources on the rising demand for affordable housing. We leveraged our work to bring federal programs to our local community, becoming the first Kentucky nonprofit to utilize New Market Tax Credits for single-family development.

In FY2022, we were the first Kentucky nonprofit to be awarded Capital Magnet Funds for our multifamily work in rural Kentucky and for our ongoing drive to build equity in historically red-lined neighborhoods of West Louisville. In FY2023, we will continue our work in West Louisville, and in rural Kentucky to rebuild communities devastated by recent disasters.

The complex issues we grapple with have local, national, and global dimensions. From our drive for equity in housing to assisting refugees in acclimating to a new home, we work with policymakers to provide a better housing experience with a lasting impact.



We have accomplished much over the past years. With a determination to keep moving forward, we share with you our most significant accomplishments.

- **Invested \$18.2M for the affordable housing preservation of 253 single-family homes in West Louisville**
- **Renovated 120 vacant & abandoned homes to provide homeownership opportunities for families at or below 80% AMI, 60% AMI and 50% AMI**
- **Expanded our senior affordable housing portfolio with the close of Zion Manor Senior Apartments II**
- **Awarded HUD202 Tax Exempt Bonds to create senior affordable housing in rural Kentucky**
- **Created the HP Single-Family Revolving Fund, LLC to drive a \$10M capital campaign to support the annual renovation of 100 vacant West Louisville homes, successfully securing \$3.3M to date**

This important work, coupled with our growing capacity to adapt and innovate, will continue into the next fiscal year and beyond.

Andrew D. Hawes

President & CEO
The Housing Partnership, Inc.

HPI is a proud member of national nonprofit affordable housing organizations.



HOUSING
PARTNERSHIP
NETWORK



More than 30 Years of Quality Housing

With Nearly One Billion Dollars in Overall Community Investment

MULTI-FAMILY



8,498
Units Created

\$735 Million
Invested

SINGLE FAMILY



2,105
Homes Created

\$174 Million
Invested

HOME-BUYERS



6,348
Program Graduates

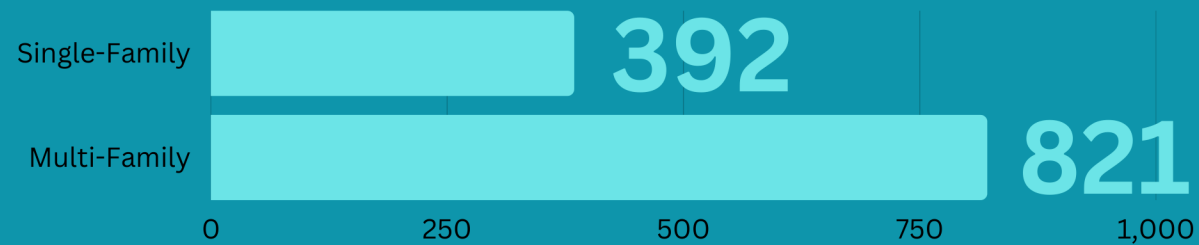
2,047
New Homeowners

WHAT WE OFFER

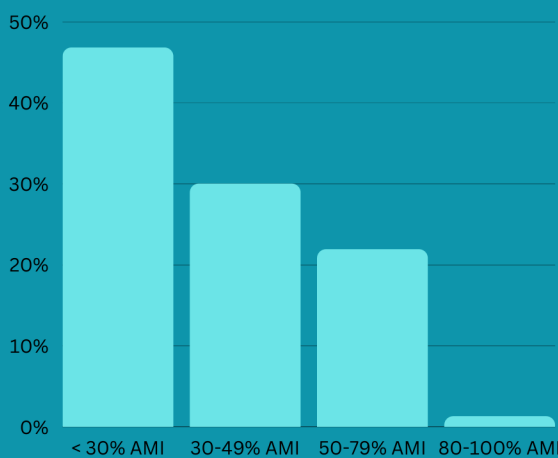
... AND WHAT WE DELIVER



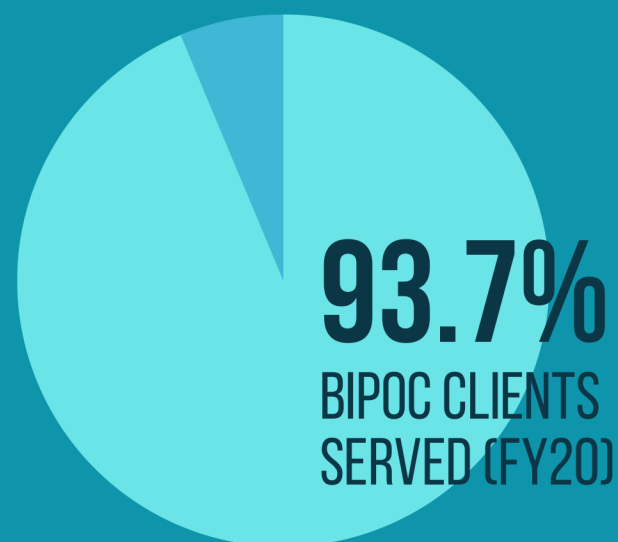
MORE THAN 20,000 CLIENTS SERVED AND STRONG ANNUAL GROWTH



TOTAL HOUSING UNITS DEVELOPED BY TYPE (FY19-FY22)



INCOMES OF SINGLE-FAMILY CLIENTS WE SERVE (FY20)



EXPANDING FINANCIAL CHOICE

We provide solutions to economic challenges by lowering the cost of entry for homeownership. We work with residents to increase their credit and connect homebuyers to a network of community mortgage lenders and downpayment assistance programs.



SOCIAL EMPOWERMENT

We work with residents to achieve greater financial health. Our services promote the confidence to achieve greater social mobility and provide choice in quality affordable housing, which impacts choices in education, self-sufficiency, employment and social involvement.



EDUCATIONAL ADVANCEMENT

Our Homebuyer Education & Financial Counseling program provides life skills on finance management and budgeting. Nationally recognized for a commitment to excellence, our HUD-certified program guides residents step-by-step through the homebuyer process.



PARTNERSHIPS FOR GREATER IMPACT

We create innovative partnerships to strengthen our impact. Partnering with nonprofits, and local business stimulates our creativity and broadens our pursuit to advance quality, affordable housing. We know we are not at this alone. Our partners work alongside us.



COMMUNITY REVITALIZATION

Our development practices are driven by the ideology that affordable housing creates a foundation for community strength. We seek to improve communities in ways that promote more equitable chances for success and have a lasting impact on quality of life.



ADVOCATES FOR CHANGE

HPI advocates for socially-just public policy to ensure people with low incomes have quality, affordable housing--and a choice on where they want to live. We partner with local, state and federal government to increase the supply of quality affordable housing.



GENERATIONAL GROWTH

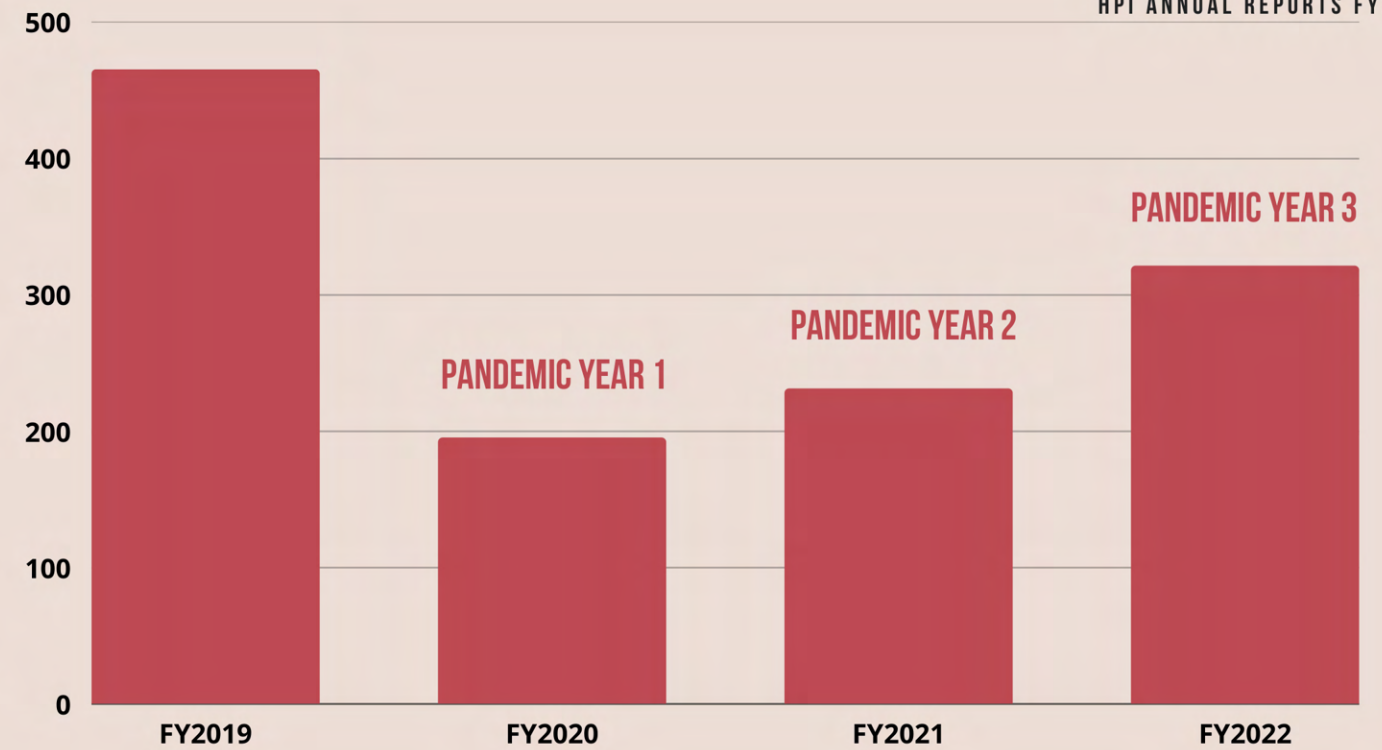
As one of the most powerful ways to build community, home ownership creates a sense of accomplishment, provides family stability, and promotes health and well-being. Owning a home builds housing wealth and provides a foundation for the family and future generations.



NEW HOUSING BY THE NUMBERS

In the last four years, HPI created **1,213 units of affordable housing** throughout the City of Louisville— from multifamily housing communities to single family homes— for a total contribution of **over 10,000 units** since inception.

Left to right, Louisville Metro Mayor Greg Fischer, HPI President & CEO Andrew Hawes, and Tom Denton of Denton Floyd Construction.



Zion Manor Senior Apartments I built in 2007 on the Zion Baptist Church Campus. HPI closed on the future development of a sister building, providing an additional 34 units of senior housing, with construction to be completed in January 2023.

HOUSING OUR SENIORS

"Decent affordable housing is a basic right for everyone. People tend to think of affordable housing as a problem that uniquely affects the poor and the homeless, but **the lack of quality affordable housing affects us all**. We work with our seniors to remain in the community in which they have lived their lives, to age in place, with services that enhance their lives."



Serving **over 250 seniors in seven senior affordable housing communities** for residents on a fixed income to age in place comfortably.



Supportive services provided by partnered nonprofits, including medical care, dental care, transportation, daily meals, and annual events.



Recognized by Kentucky Historic Preservation Society for award-winning rehabilitation of closed Catholic Schools, repurposed into affordable senior housing communities.



- REVEREND GERALD JOINER, PASTOR ZION BAPTIST CHURCH

Reverend Joiner is a proud member of the HPI Board of Directors.

BEYOND 9TH

Increasing Quality Housing Stock for Underserved Communities



321 SINGLE FAMILY LEASE PURCHASE HOMES

100 AFFORDABLE HOME SALES

HPI INVESTS IN 421 SINGLE FAMILY WEST END HOMES (FY2019-FY2022)

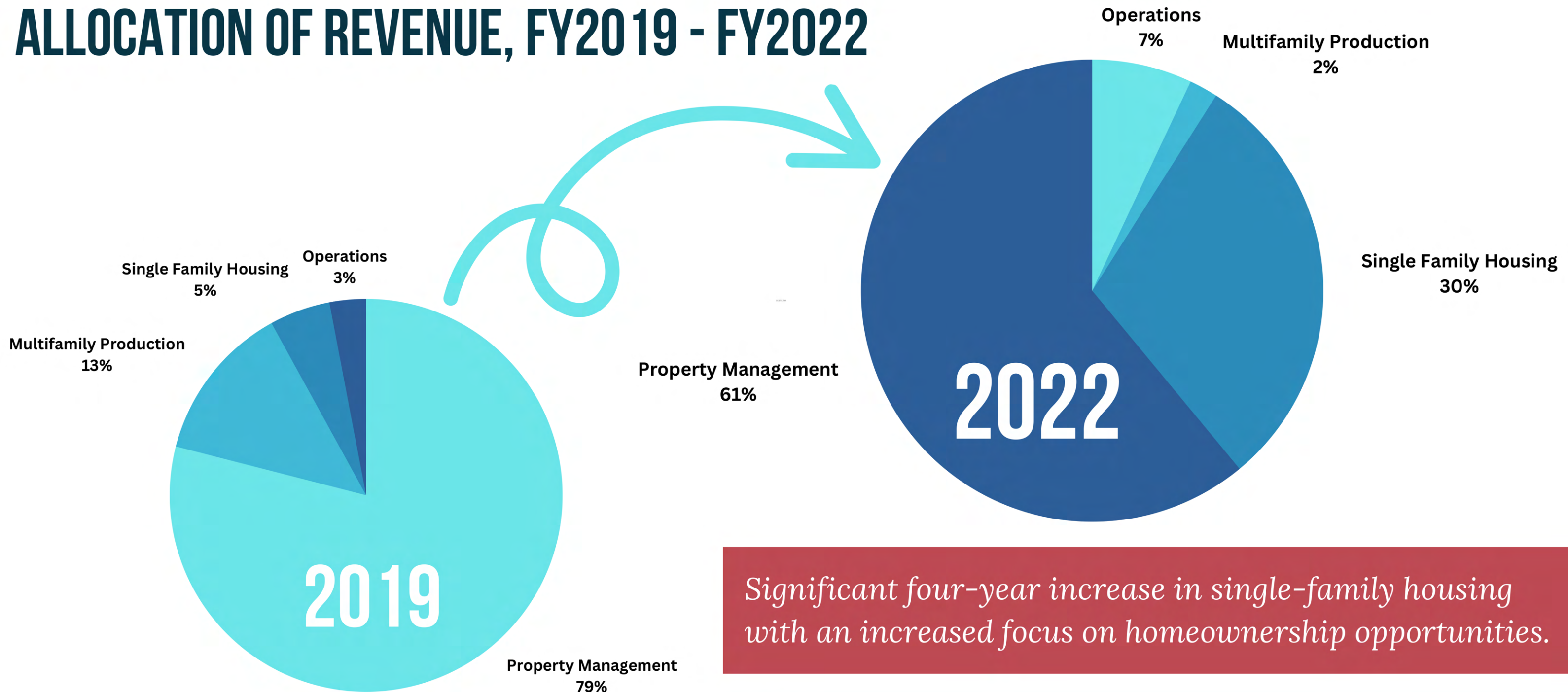
HPI's Beyond 9th initiative seeks to **increase owner-occupancy in historically black neighborhoods** made vulnerable by decades of racism. A decade-long initiative, Beyond 9th utilizes census track data and **neighborhood mapping** to strategically identify vacant properties that will provide quality affordable housing to new homeowners while stabilizing home values of adjacent owner-occupied homes. Through the **quality renovation of vacant and abandoned homes**, HPI strengthens neighborhoods in distressed census tracts to establish blocks of increased owner-occupancy for greater **community growth**.





OUR FINANCIALS

ALLOCATION OF REVENUE, FY2019 - FY2022



Significant four-year increase in single-family housing with an increased focus on homeownership opportunities.

ASSETS & LIABILITIES

ASSETS	
Cash, Cash Equivalents, and Receivables	8,065,785
<u>OTHER ASSETS</u>	
Prepays	254,390
Investments in Real Estate Developments	77,764,162
For Sale Inventory	2,666,400
Office Furniture & Equipment, Net	479,706
Other Assets	124,350
Total Assets	89,354,792
LIABILITIES	
Current Liabilities	4,545,692
Long-Term Liabilities	66,210,143
NET ASSETS	
Total Net Assets	18,598,957
Total Liabilities & Net Assets	\$ 89,345,792

OPERATING RESULTS

REVENUES	
Housing Production	1,955,192
Single Family Housing	712,520
Property Management	11,428,427
Operations	413,522
Total Revenues	\$ 14,509,661
EXPENSES	
Housing Production	695,329
Single Family Housing	853,930
Property Management	7,679,940
Operations	1,488,160
Total Operating Expenses	\$ 10,717,359
Other	
NET OPERATING INCOME	
	\$3,792,302

Financials information reflects the combined results of all wholly owned assets and investments in partnerships. Consolidated financials are unaudited and contain certain management assumptions.
 NOTE: Depreciation and interest are not included in Operational Results.

ASSETS & LIABILITIES

ASSETS	
Cash, Cash Equivalents, and Receivables	11,062,646
<u>OTHER ASSETS</u>	
Prepays	271,009
Investments in Real Estate Developments	83,065,502
For Sale Inventory	2,503,384
Office Furniture & Equipment, Net	551,392
Other Assets	117,354
<u>Total Assets</u>	97,571,287
LIABILITIES	
Current Liabilities	6,054,126
Long-Term Liabilities	65,352,641
NET ASSETS	
Total Net Assets	26,164,520
<u>Total Liabilities & Net Assets</u>	\$ 97,571,287

OPERATING RESULTS

REVENUES	
Housing Production	1,343,777
Single Family Housing	3,739,065
Property Management	9,450,394
Operations	787,567
<u>Total Revenues</u>	\$ 15,320,802
EXPENSES	
Housing Production	583,321
Single Family Housing	2,942,922
Property Management	6,920,563
Operations	1,225,377
<u>Total Operating Expenses</u>	\$ 11,672,184
Other	
NET OPERATING INCOME	
	\$ 3,648,619

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ASSETS & LIABILITIES

ASSETS	
Cash, Cash Equivalents, and Receivables	12,994,950
<u>OTHER ASSETS</u>	
Prepays	347,566
Investments in Real Estate Developments	89,276,087
For Sale Inventory	1,991,194
Office Furniture & Equipment, Net	549,865
Other Assets	431,713
<u>Total Assets</u>	105,591,375
LIABILITIES	
Current Liabilities	3,556,171
Long-Term Liabilities	71,126,632
NET ASSETS	
Total Net Assets	30,908,573
<u>Total Liabilities & Net Assets</u>	\$ 105,591,375

OPERATING RESULTS

REVENUES	
Housing Production	195,202
Single Family Housing	2,272,945
Property Management	11,751,625
Operations	1,549,115
<u>Total Revenues</u>	\$ 15,768,887
EXPENSES	
Housing Production	447,606
Single Family Housing	2,238,906
Property Management	7,443,348
Operations	1,396,850
<u>Total Operating Expenses</u>	\$ 11,526,711
Other	
NET OPERATING INCOME	
	\$ 4,242,176

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ASSETS & LIABILITIES

ASSETS	
Cash, Cash Equivalents, and Receivables	12,929,047
<u>OTHER ASSETS</u>	
Prepays	403,142
Investments in Real Estate Developments	83,332,279
For Sale Inventory	1,918,073
Office Furniture & Equipment, Net	180,845
Other Assets	377,447
<u>Total Assets</u>	99,140,833
LIABILITIES	
Current Liabilities	4,813,171
Long-Term Liabilities	69,051,936
NET ASSETS	
Total Net Assets	25,275,726
<u>Total Liabilities & Net Assets</u>	\$ 99,140,833

OPERATING RESULTS

REVENUES	
Housing Production	373,133
Single Family Housing	5,026,734
Property Management	10,063,084
Operations	1,050,816
<u>Total Revenues</u>	\$ 16,513,767
EXPENSES	
Housing Production	492,957
Single Family Housing	4,044,900
Property Management	7,288,542
Operations	1,326,029
<u>Total Operating Expenses</u>	\$ 13,152,428
Other	
NET OPERATING INCOME	
	\$ 3,361,339

Financials information reflects the combined results of all wholly owned assets and investments in partnerships. Consolidated financials are unaudited and contain certain management assumptions.

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MEET OUR BOARD OF DIRECTORS



CLAY STINNETT
Past Board Chair



MARIA BOUVETTE
Board Chair



ROBERT VICE
Governance Chair

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Maria L. Bouvette
Board Chair
Executive Director
Louisville Riverport Authority

T. Clay Stinnett
Past Board Chair
Chief Financial Officer
Stock Yards Bank

Robert B. Vice
Governance Committee Chair
Partner
Vice, Cox & Townsend PLLC

Billie W. Wade, CPA
Finance Committee Chair
Executive Director
HOPE of Kentucky, LLC

Tammy H. Thomas
Real Estate Committee Chair
Senior Vice President
German American Bank

John I. Trawick
Programs Committee Chair
Community Leader

Marian E. Silliman (nonvoting)
Board Secretary
Grants Administrator
The Housing Partnership, Inc.

BOARD DIRECTORS

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Community Leader

Eric S. Bow
Retail Market President
First Financial Bank

Lori H. Flanery
Chief Executive Officer
New Directions

Leslie K. Hale
SVP, Director of Private Banking
Fifth Third Bank

Andrew D. Hawes
President & CEO
The Housing Partnership, Inc.

Rev. Gerald J. Joiner
Pastor
Zion Baptist Church

Brian G. Karst
EVP, CFO & CDO
Eclipse Bank

John A. Koehlinger
Executive Director
Kentucky Refugee Ministries

Robert D. Locke
Executive Director
Habitat for Humanity

Scott G. Love
Executive Director
LISC Louisville

Yvonne L. McAfee
Owner & Principal Broker
Metro Advantage Realty, LLC

Roddell McCullough
SVP, Corporate Responsibility Officer
First Financial Bank

Jennifer S. Moore
Senior Vice President
PNC Bank, NA

Andrew Parker
Senior Vice President
Wilson & Muir Bank & Trust

Chuck R. Schram
Director, Power Supply
LG&E and KU

Mark F. Wheeler
President
Central Bank of Jefferson County

EX-OFFICIO MEMBER

Mayor Greg Fischer

Marilyn S. Harris (Mayor Proxy)
Director of Housing & Community Dev't
Louisville Metro Government

PRESIDENT'S OFFICE

Andrew Hawes
President & CEO

Marian Silliman
Board Secretary & Grants Administrator

FINANCE & ADMINISTRATION

Patrick Cornett
EVP & Chief Finance Officer

Donna McDonald
Director of Accounting & Finance

Jamey Casey
Assistant Controller

Timothy Clark
Staff Accountant I

Stephanie Sevoir
Accounts Payable Specialist

HUMAN RESOURCES

Jo Ann Henning
Human Resources Administrator

INFORMATION TECHNOLOGY

James Lauder
IT Manager & Financial Analyst

HOUSING PRODUCTION, MULTIFAMILY

Landen Burcham
Director, Multifamily Housing

Stephan Gallahue
Development Associate

HOUSING PRODUCTION, SINGLE-FAMILY

Shanae Moreau
Manager, Single-Family Housing

HPI CONSTRUCTION & MAINTENANCE

Paul DeSpain
Director of HPI Construction

Taylor Diaz
HPIC Project Manager

Joe Porter
Procurement Manager

Ray Smith
Maintenance Field Supervisor

Cheri Craycraft
Maintenance Coordinator

Home Repair Specialists II

David Hollins
Craig Jackey
Gregory Sloan

Home Repair Specialists I

Terry Allen
Bryson Autry

ASSET MANAGEMENT & OPERATIONS

Lisa DeSpain
VP & Chief Operations Officer

Lisa Gritton
Director of Property Management

RESIDENT RESOURCES

Martina Surma
Resident Resources Manager

Epiphany McGruder
Housing Counselor

PROPERTY & ASSET MANAGEMENT

Tara Carman
Compliance Manager

Susan Dodson
Property Manager

Julie Stewart
Property Manager

Amelia Rowan
Assistant Property Manager

As of January 1, 2023



MEET THE HPI TEAM

THANK YOU TO OUR SUPPORTERS

Grants and Impact Investment That Helped House Our Residents



COMMUNITY BUILDERS

\$50,000 +

Community Foundation of Louisville
 Kentucky Department of Local Government
 Federal Home Loan Bank of Cincinnati
 First Financial Bank
 Gheens Foundation
 Highland Presbyterian Church, Inc.
 Housing Partnership Network
 Housing Partnership Fund
 James Graham Brown Foundation
 Kentucky Housing Corporation
 Limestone Bank
 Louisville Affordable Housing Trust Fund
 NeighborWorks America
 NeighborWorks Capital
 Republic Bank & Trust Co.
 Wells Fargo Foundation

NEIGHBORHOOD BUILDERS

\$5,000 +

Central Bank
 GE Appliances
 Greater Louisville Central Labor Council
 JP Morgan Chase Bank & Foundation
 PNC Foundation
 U.S. Bank

HOME BUILDERS

\$1,000 +

Andrew Hawes
 BB&T Corporation
 Chuck Schram III
 Kentucky Refugee Ministries
 Kentucky Habitat for Humanity
 Richard & Nancy Wimsatt Family Fund
 Wilson & Muir Bank

First-time Homeowners
 Crissie and Aaron Williamson
 celebrating the close of their
 Beyond 9th home in the
 California neighborhood,
 West Louisville.

GOOD NEIGHBORS

\$250 +

Charles Schram III
 GiveGab
 Jane Parker
 John Koehlinger
 Mike Hynes
 Richard Wimsatt
 Scott Koloms
 Shanae Moreau
 Toshiba Corporation

COMMUNITY FRIENDS

\$249 AND BELOW

Amazon Smile
 Andrea Newton
 Anonymous
 Benevity Community Impact Fund
 Billie Wade
 Brian Kute
 MA Allgeier
 Marian Silliman
 Olivia Sweeting
 Paul DeSpain
 Truist Bank

Special Recognition for In-Kind Donations & Service of Operation Victory Partners

Greater Louisville Central Labor Council
 Greater Louisville Building & Construction Trades Council
 Kentucky Department of Veteran Affairs
 Kentucky Habitat for Humanity
 Home Depot Foundation
 Metro United Way
 UAW Local Union 82



Torre K. Harris Sr. outside his new home in South Louisville. Torre is the third recipient of Operation Victory: Homes for Heroes, an HPI Partnered Program to provide homeownership to unhoused veterans.

CONTACT US

With a simple mission, we accomplish so much. We do this with a drive and a belief that quality, affordable housing is a basic human right.

1512 CRUMS LANE #401

LOUISVILLE, KY 40216

PHONE: (502) 585-5451



Visit us at wearehpi.org



HPI staff hard at work putting the final touches on renovated homes in West Louisville.

