

THE HOUSING PARTNERSHIP, INC.

ANNUAL REPORT

2024



FISCAL YEAR 2024

JULY 2023 - JUNE 2024

www.wearehpi.org

LETTER FROM THE PRESIDENT



ANDREW HAWES

President and CEO
The Housing Partnership, Inc.

From rural Kentucky areas affected by natural disasters to Louisville's urban core plagued by blight, The Housing Partnership, Inc. (HPI) has been creating affordable housing where it is most needed.

In Fiscal Year 2024, HPI closed on our second New Market Tax Credit Project—an impactful \$5 million initiative that will renovate 33 single-family homes for sale in Louisville's West End. These homes, once blighted and vacant, are being restored to productive use and returned to the community. In this same area, HPI sold 10 fully renovated homes to first-time homebuyers in FY2024, helping families build equity and lay roots in revitalizing neighborhoods.

In partnership with the Louisville Metro Housing Authority (LMHA), HPI's Multifamily Development team was awarded Housing Assistance Payment (HAP) contracts for three properties—Christ the King, York Towers, and Zion I—bringing a total of 69 project-based vouchers to stabilize and support long-term affordability at these sites.

HPI also made strides in expanding its homebuyer support services. The Homebuyer Education Department strengthened its relationships with residents, local organizations, and community partners by hosting the first annual HPI Homebuyer Fair on June 27, 2024. The event was well-attended and featured 23 vendors representing different aspects of the homebuying process. Additionally, we began the process of opening our Homebuyer Education Program to the public, ensuring broader access to the tools and knowledge essential for successful homeownership.

During NeighborWorks America Week, HPI hosted a meaningful volunteer event on West Market Street, where partner banks donated time and resources to help complete the finishing touches on three for-sale homes. This event not only advanced our construction progress but also demonstrated the power of collaboration in building stronger, more vibrant communities.

These accomplishments are just a few highlights from our FY2024 that reflect HPI's ongoing commitment to equitable development, housing stability, and neighborhood revitalization across our region.

A handwritten signature in black ink that reads "Andrew Hawes".

Andrew Hawes
President & CEO
The Housing Partnership, Inc.



HPI'S PURPOSE

VISION

Our vision is for everyone to have an exceptional housing experience.

MISSION

We are a non-profit real estate development organization that creates affordable housing opportunities to encourage family stability and support and empower our community.

HISTORY

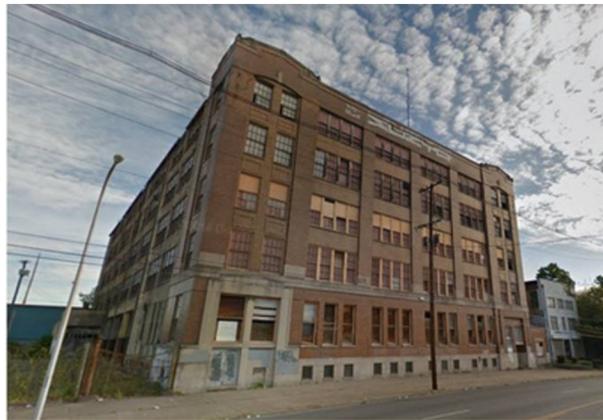
Founded in 1990 by Leadership Louisville's Bingham Fellows, The Housing Partnership, Inc. (HPI) is a private 501(c)(3) nonprofit and Kentucky's leading affordable housing developer. Over its three-decade history, HPI has collaborated with local, state, and national partners to create over 10,000 affordable housing units and serve more than 50,000 families across the state. Specializing in affordable housing development, resident-focused services, and community revitalization, HPI is dedicated to empowering underserved communities. Through its "Beyond 9th" initiative, HPI is revitalizing Louisville's West End by addressing blight, preserving historically Black neighborhoods, and expanding equitable homeownership opportunities. With plans to relocate its headquarters to the Russell neighborhood, HPI continues to deepen its commitment to transforming lives through housing stability and community development.



GATEWAY ON BROADWAY

The Gateway on Broadway project is revitalizing a five-story warehouse at 15th and Broadway to create 116 units of affordable housing for low-income seniors. The building largely sat vacant for over 50 years. HPI worked tirelessly to acquire the property from an out-of-town investor in order to preserve the historic facade and complete a \$48 million redevelopment plan to renovate the interior for retail, office, and residential spaces.

The project broke ground at the beginning of FY2024. Each step of the restoration has been amazing to see life come back to a blighted property. The residential portion of the project is scheduled to be completed in May of 2025 and the full project is expected to be complete July of 2025.



Before



Current



CREATING HOMEBUYERS



PERSEVERANCE PAYS OFF: COUPLE ACHIEVES DREAM OF HOMEOWNERSHIP AFTER DECADES OF SETBACKS



After more than two decades of determination, Gayle Ballard and her spouse, Terrance Mitchell, are officially homeowners. Their journey was filled with challenges—from financial hardship to health issues—but with persistence and support, they reached their goal.

Ms. Ballard began pursuing homeownership in 2003 by enrolling in a counseling program, but a sudden job loss forced her to drop out and drained her savings. Over the next several years, she worked in part-time and temporary positions with low wages while working to rebuild her credit.

In 2015, she secured full-time employment with a better salary and continued repairing her credit, only to face health-related setbacks that paused her progress. In 2023, after retiring, she was finally able to use her retirement funds to regain financial stability.

That summer, she and Mr. Mitchell decided to pursue homeownership together. Because Mr. Mitchell is a wheelchair user, they needed a home with specific accessibility features. With limited income and rising housing costs, finding a suitable, affordable home seemed nearly impossible—until they connected with several key programs.

HPI helped the couple secure an affordable home, and they received down payment assistance from Louisville Metro Government. They also applied to the REVERT program, which provides up to \$50,000 for home rehabilitation. With these resources in place, the couple was finally in a position to buy.

However, the process wasn't without hurdles. At one point, they had to change lenders, which caused them to lose access to closing cost assistance. With limited savings, they weren't sure how to proceed—but HPI stepped in once again with a 0% interest Home Access Loan to cover the shortfall.

On January 31, 2024, they officially closed on their home. Through the REVERT program, they'll receive accessibility upgrades including a new fence, parking pad, widened hallway, and backyard ramp. A walk-in tub will also be provided through Veterans Affairs.

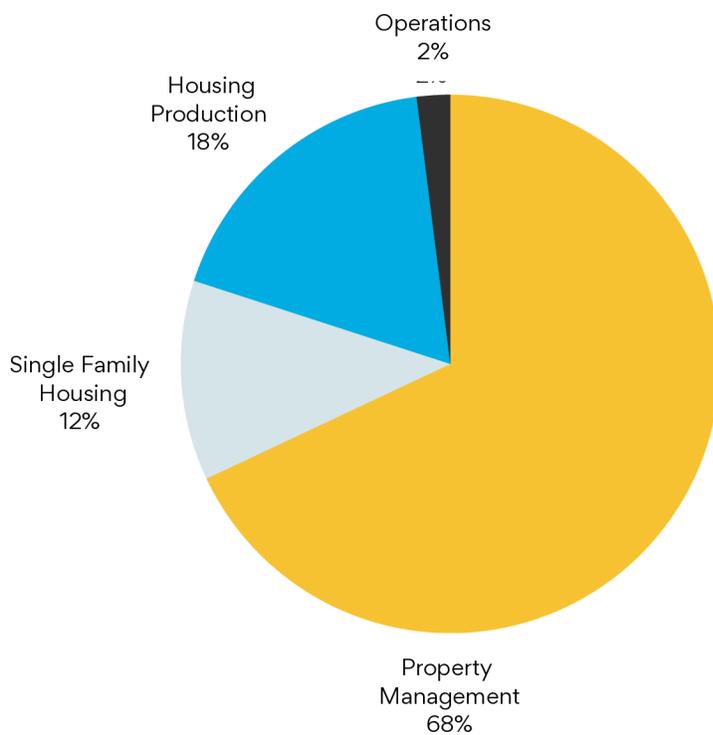
Reflecting on the experience, Ms. Ballard acknowledged the complexity of the process, especially with multiple agencies involved. But despite the obstacles, she and Mr. Mitchell gained valuable knowledge and ultimately achieved something they'd worked toward for decades.

"The key to homeownership is to have patience," she says—a lesson that carried them through a long journey to a well-earned new beginning.



OUR FINANCIALS

FY2024 ALLOCATION OF REVENUE



MULTIFAMILY HIGHLIGHTS



Park View Apartments

- 40 Units of New Construction
- TDC: \$10.5M
- Serves Families @ 60% AMI
- Broke Ground May 2024



House of Ruth

- 40 Units of New Construction and Rehab
- TDC: \$10M
- Serves HIV Infected Individuals and Families, 30% and 50% AMI
- Broke Ground March 2024

▲ SINGLE FAMILY IMPACT



37

First Time Homeowners Created



173

Homebuyer Education Clients Served



354

Home Rental Households Served

FY2024 FINANCIAL STATEMENTS

ASSETS & LIABILITIES

ASSETS	
Cash, Cash Equivalents, and Receivables	\$18,296,117
OTHER ASSETS	
Prepays	\$505,212
Investments in Real Estate Developments	\$82,325,735
For Sale Inventory	\$2,993,259
Office Furniture & Equipment, Net	\$270,584
Other Assets	\$474,259
TOTAL ASSETS	<u>\$104,865,165</u>
LIABILITIES	
Current Liabilities	\$4,888,568
Long-Term Liabilities	\$73,363,468
NET ASSETS	
Total Net Assets	\$26,613,130
TOTAL LIABILITIES & NET ASSETS	<u>\$104,865,165</u>

OPERATING RESULTS

REVENUES	
Housing Production	\$3,120,279
Single Family Housing	\$1,902,020
Property Management	\$11,710,787
Operations	\$394,559
TOTAL REVENUES	<u>\$17,127,646</u>
EXPENSES	
Housing Production	\$685,729
Single Family Housing	\$1,938,349
Property Management	\$8,721,523
Operations	\$1,243,831
TOTAL OPERATING EXPENSES	<u>\$12,589,431</u>

NET OPERATING INCOME

\$4,538,215

Financials information reflects the combined results of all wholly owned assets and investments partnerships (with a GP interest). Consolidated financial are unaudited and contain certain management assumptions. Note: Depreciation and interest are non included in Operation Results.



THANK YOU TO OUR SUPPORTERS

\$5,000+

Babylon Foundation via Community Foundation of Louisville
Central Bank
First Financial Bank
German American Bank
Gheens Foundation
Guardian Savings Bank
James Graham Brown Foundation
JP Morgan Chase Bank
Kentucky Housing Corporation
National Environmental Contracting Inc.
National Fair Housing Alliance
NeighborWorks America
Old National Bank Foundation
Peoples Bank
PNC Foundation
The Harshaw Family Foundation
The Honorable Order of Kentucky Colonels
Truist Bank

\$1,000 - \$4,999

Stock Yards Bank & Trust Co.

\$500 - \$999

Maria Bouvette
Andrew Hawes
Shanae Moreau

\$499 & Below

Benevity Community Impact Fund
Antoya Brandon
Paul DeSpain
Lori Flanery
Mark Hardin
Brian Karst
Rob Locke
Scott Love
Roddell McCullough
Jennifer Moore
Donna Murray-Brown
Renita Rosa
Charles Schram
Tamara Thomas
John Trawick
Billie Wade



FY2024 HPI BOARD OF DIRECTORS

Officers Of The Board

Ms. Tammy H. Thomas
Board Chair
SVP, Director of Affordable Housing
German American Bank

Ms. Maria L. Bouvette
Past Board Chair
Executive Director
Louisville Riverport Authority

Ms. Jennifer S. Moore
Finance Committee Chair
Senior Vice President
PNCBank, NA

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

Mr. Billie W. Wade, CPA
Real Estate and Asset Management Committee Chair
Executive Director
HOPE of the Midwest, LLC

Mr. John I. Trawick (Jack)
Programs Committee Chair
Community Leader
Former President of Center for Neighborhoods

Board of Directors

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

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

Mr. Brian G. Karst
EVP, CFO & CDO
Eclipse Bank

Mr. T. Clay Stinnett
Chief Financial Officer
Stock Yards Bank

Mr. Scott G. Love
Executive Director
LISC Louisville

Mr. Mark F. Wheeler
President
Central Bank of Jefferson County

Ms. Donna Murray-Brown
Vice President Of Strategy and Development
National Council Of Nonprofits

Mr. Eric S. Bow
Vice President Commercial Lending
German American Bank

Ms. Lori H. Flanery
Chief Executive Officer
New Directions Housing Corporation

Mr. John A. Koehlinger
Executive Director
Kentucky Refugee Ministries

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

Mr. Robert D. Locke
Executive Director
Habitat for Humanity of Metro Louisville

Ms. Yvonne L. McAfee
Owner/Broker
Metro Advantage Realty

Mr. Roddell McCullough
SVP, Corporate Responsibility Officer
First Financial Bank

Ms. Brianna Carey
Executive Director
The Fuller Center for Housing of Louisville

Mr. Mark Hardin
SVP, Commercial Lending
Wilson & Muir Bank & Trust Company

Ex-Officio Member

Hon. Craig Greenberg
Mayor, Louisville Metro

Ms. Marilyn S. Harris
Mayor Proxy
Metro Louisville Government
Director, Develop Louisville

CONTACT US



THE HOUSING PARTNERSHIP, INC.

Phone/

502-585-5451

Email/

info@wearehpi.org

Website/

www.wearehpi.org

Address/

1512 Crums Lane, Suite 401,
Louisville KY, 40216