SEEDS OF EQUITY: LOUISVILLE'S COMMUNITY DEVELOPMENT ECOSYSTEM

Master of Urban Planning Capstone Studio 2022

A REPORT PREPARED FOR:

Louisville Community Development Network

PRESENTED BY:

Urban and Public Affairs
Planning • Public Administration • Sustainability

UofL College of Arts & Sciences

Contributors & Acknowledgements

Researchers/Writers

Sarah Blalock
Masters in Sustainability

Matthew Dwyer
Masters in Sustainability

Elijah Eisert
Duals Degree Law and Masters in Urban Planning

John Michael Lawler
Dual Masters Urban Planning and Public Administration

Henna Khan
Dual Degree Law and Masters in Urban Planning

Bolaji Ogbulu
Dual Masters Urban Planning and Public Administration

Faculty Advisor

Kelly Kinahan, Ph.D, AICP

Special thanks to the following for their assistance:

Jess Brown, Center for Neighborhoods
Mikal Forbush, Center for Neighborhoods
Rob Monsma, Center for Neighborhoods
Mellone Long, Center for Neighborhoods
Christi Stevens, Center for Neighborhoods
Amelia Rowan, Center for Neighborhoods
Shireen Deobhakta, McNary Team
Lacey McNary, McNary Team
Cassia Heron, McNary Team
Margery Spinney, Renting Partnerships

Laura Grabowski, Louisville Metro Government
Tia Bowman, Louisville Metro Government
Melina Hettiarachi, Food in Neighborhoods
Laura Krauser, UofL Center for GIS
Hannah Crepps, Lexington Metropolitan Planning Organization
Chastity White, Russell: A Place of Promise
Jacob Arbital, Town of Clarksville
Rachel Casey, Louisville Metro Government
Vernon Oakes, Everything Co-op

Table of Contents

PREFACE

The Capstone Studio 2022 conducted research to support the Louisville Community Development Network (LCDN), a program of the Center for Neighborhoods (CFN) established in 2018. Working collaboratively with the LCDN, we have created comprehensive maps of recent community development projects in Louisville, Kentucky; analyzed publicly available data from the St. Louis Federal Reserve to measure investment patterns occurring in Louisville and in peer cities; conducted an academic, intersectionality-based policy analysis of the recently adopted Abandoned and Blighted Property Conservatorship Act; and developed a series of best practices for the development of affordable housing through cooperative models within Louisville's neighborhoods.

The Capstone Studio 2022 team reflects a diversity of identities in terms of race, gender, and sexuality. Many team members work closely in professional capacities both with CFN and Louisville Metro Government. Most of the team has previous experience in policy analysis and plan implementation. Team members also have backgrounds in GIS, sustainability, and affordable housing. We also acknowledge that as graduate students at the University of Louisville, conducting this research will potentially impact the disenfranchised communities within Louisville and that our scope of experience is academically privileged. Furthermore, the team recognizes their individual nuances and levels of privilege related to race, class, and educational opportunities, among other identities.

Recognizing the disparities in effective community building, we aim to recommend inclusive, equitable, and comprehensive policy reforms. Included in this report are several recommendations for Louisville Metro Government to consider. We recognize that those who will be most affected by our research need to be involved in the process of policy creation and implementation. Throughout our report, we strove to provide information and analysis to complement the LCDN's vision to foster collective advocacy and transform the culture of local development across Louisville. We hope that the research and recommendations included in this report will be used to meet the needs of the communities served by LCDN members and expand, support, and improve the ecosystem of community development and neighborhood-based CDCs in Louisville.

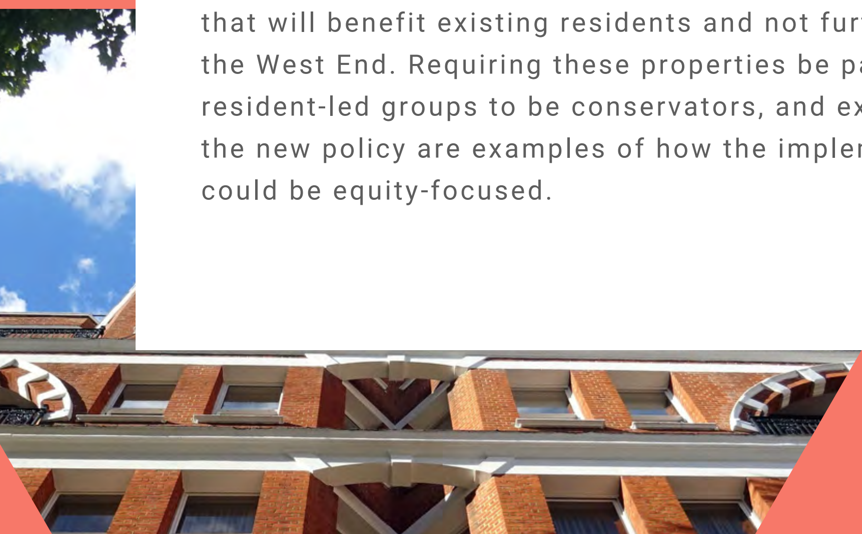
EXECUTIVE SUMMARY

Two groups within Louisville have diligently worked to address areas of inequity, injustice, and lack of services available for many of our neighborhoods. The **Center for Neighborhoods** (CFN) and the **Louisville Community Development Network** (LCDN) have striven to foster community led development, economic development, and community engagement by working across neighborhood organizations, engaging in various stakeholders, and finding funding resources for community-led development projects.

Building on the 50 years of resident-led community development from CFN, this **Capstone Studio 2022** research, Seeds of Equity: Louisville's Community Development Ecosystem, addresses three main areas of research and recommendations: investment flows within Louisville, application of the new Abandoned and Blighted Property Conservatorship Act, and providing a series of best practices for the development of affordable housing within Louisville's neighborhoods.

Louisville's **flow of federal community development funding** (2012-2020) falls short compared to peer cities of Cincinnati, Memphis, and Indianapolis, in particular investments through Community Development Financial Institution Funds (CDFI) and Historic Tax Credits (HTC).

The **Abandoned and Blighted Property Conservatorship Act** has the potential to be an important new tool in Louisville's toolbox for addressing abandoned properties throughout Louisville. However, it is critical that Louisville Metro Government and community partners like the LCDN work to ensure this policy is implemented in ways that will benefit existing residents and not further displacement and gentrification in the West End. Requiring these properties be part of a community land trust, allowing resident-led groups to be conservators, and expanding community education about the new policy are examples of how the implementation of this policy in Louisville could be equity-focused.



EXECUTIVE SUMMARY CONTINUED

Cooperative housing models are a promising means of affordable housing, that are community-led. This analysis found there needs to be significantly more investment and funding source to support limited equity cooperatives and similar types of affordable housing development. This funding and development needs to be focused on those neighborhoods with the greatest need and lowest Area Median Incomes, in order to achieve the most equitable results for the community.

It is our hope that this research will help to better inform the CFN, LCDN, Louisville Metro, and all others who wish to enter the urban planning and development ecosystem in Louisville, Kentucky, and that together we can build a better environment for the future.

INTRODUCTION

For 50 years, the Center for Neighborhoods (CFN) has partnered with residents throughout Louisville to foster community led development by engaging in dialogue between various stakeholders, offering educational resources, providing guidance toward shared visions, and encouraging grassroots leadership. Many of Louisville's neighborhoods have unique identities and the CFN has positioned itself as a staunch supporter of these micro-cultures, uplifting the diverse patchwork of neighborhoods, business districts, parks and shared spaces currently seen throughout Louisville.

Established by the CFN in 2018, the Louisville Community Development Network (LCDN) is a group of more than 30 neighborhood organizations, working across numerous stakeholders, to address issues of housing, economic development, and community engagement in neighborhoods throughout Louisville. The LCDN continually strives to foster an inclusive space for advocacy, collective action, networking, and for the advancement of Louisville's diverse cultural backgrounds in order to provide equitable and fulfilling outcomes for all members of the Louisville community.

BACKGROUND: FROM THE GROUND UP TO SEEDS OF EQUITY

The research produced by this report is intended to assist in advancing the missions of the Center for Neighborhoods (CFN) and the Louisville Community Development Network (LCDN). Specifically, this project builds upon the report, From the Ground Up: Supporting A Neighborhood-Based Community Development Ecosystem for Louisville, (McNary Group, 2021) produced by the McNary Group for the LCDN and complements the previous 2021 Capstone Studio's report, A Process for the People: Planning for more-equitable neighborhoods in Louisville (Ames, Caldwell, Chesler, Long, Monsma, Stevenson, & Wilson, 2021). We are striving to support the visions of these two organizations through providing targeted research findings and recommendations designed to aid in their vision of a Louisville neighborhood ecosystem that fosters community, a sense of belonging, and increases transparency for community residents.

The report From the Ground Up: Supporting A Neighborhood-Based Community Development Ecosystem for Louisville, was developed through collaboration with several community development corporations (CDCs) and the Center for Neighborhoods. The report provided an analysis of the underutilization of CDCs as a vehicle for developing grassroots projects to benefit the residents, communities, and neighborhoods (McNary Group, 2021).

The key findings from this report include:

- Increase Investment in Grassroots Community Organizing
- Increase Investment in Organizational Capacity Building
- Build, Develop, and Sustain Collaboration Support for CDCs
- Conduct further Policy Research & Advocacy

The findings of the McNary Group's report are quite extensive and are expanded upon in much richer detail in From the Ground Up. Some of these findings recommended 'Further Research' be undertaken, which created the framework for this Capstone Studio 2022 report, Seeds of Equity: Louisville's Community Development Ecosystem.

SEEDS OF EQUITY

This Capstone Studio 2022 research, Seeds of Equity: Louisville's Community Development Ecosystem, will address several of the policy research items identified within the From the Ground Up including:

- creating a comprehensive map of community development projects supported by the Louisville Coordinated Community Investment Project.
- analyzing data from the Community Investment Explorer 2.0 to better understand where investment is being directed, how equitably it is being distributed, and how this flow occurs in Louisville and 3 peer cities
- conducting an academic and practical review of the recently implemented Abandoned and Blighted Property Conservatorship Act and identifying ways in which the new statute may be exploited, resulting in negative effects to historically disinvested communities.
- analyzing cooperative housing models and developing best practices that can be applied in Louisville housing within the metro area.

Overall, this research highlights community development projects focused on the creation of affordable housing and opportunities to accumulate wealth for neighborhoods in Louisville that have been historically marginalized. The report also provides targeted summaries of how peer cities utilize a variety of funding sources and experiences from across the country with similar conservatorship laws.

WHAT IS COMMUNITY DEVELOPMENT

The definition of community development can vary, from affordable housing projects to neighborhood beautification projects (Federal Reserve Bank, 2019). At the very core, the purpose of community development is to revitalize or stabilize low- to moderate-income communities in ways that benefit the residents of the community, whether that be through job promotion, affordable housing projects, supermarkets, small-business developments, and or other projects that improve quality of life.

Successful community development projects have four main components: **(1)** attention to the needs and desires of the people involved and the area where the development is taking place, **(2)** control by community members, **(3)** leadership by existing community members, and **(4)** a holistic view of the community (Federal Reserve Bank, 2019).

Within community development, three aspects or approaches have become increasingly relevant within the framework of urban development. They are (1) Restoration of norms, or the need to mend trust which has broken between neighborhoods, individuals, and institutions that enter the community, to create a wealth of social capital. Second, (2) Restoration of markets, or the concept of bringing new wealth, jobs, education, and opportunity into a neighborhood to give it access to the tools needed to allow it to bloom into its own with financial and intellectual capital. Finally, (3) Reversal of injustice, which centers on pushing policy in a way so that all neighborhoods may achieve fair and equitable outcomes, despite histories of exclusion or access (Wolf-Powers, 2014).

COMMUNITY DEVELOPMENT CORPORATIONS

Community development corporations (CDCs) engage in neighborhood-based efforts to strengthen the existing community associations and assets, to build and improve upon the preexisting networks of neighborliness and mutual aid. CDCs do this by engaging with community groups and other important stakeholders to better address the localized issues of inequity, lack of access, and help provide wealth-building opportunities (Wolf-Powers, 2014, pp. 203-204).

First introduced into the urban planning ecosystem in the mid-20th century, CDCs are defined by Bratt and Rohe (2005, p. 63), as, “nonprofit organizations that produce and rehabilitate housing for low-income households, as well as sponsoring economic development and social service programmes (e.g. commercial real estate development, childcare, and services for youth and elderly).” CDCs have become essential in addressing community needs and assisting in delivering equitable outcomes for low-income households.

The community development landscape faces challenges due to increasingly limited local, state, and federal financial resources, and an ever-increasing competition for those sources of funding. “Beyond the difficulties involved with securing the needed resources to develop, rehabilitate and manage housing, CDCs are facing a series of challenges and dilemmas that could threaten their viability” (Bratt & Rohe, 2005, p. 63). Dilemmas such as over diversification of projects or overextending itself into too many different projects, which begins to undervalue the results and effort put into each project. Given enough time, this could result in further disinvestment of original participants, which is the opposite of the CDC’s initial intent within a community (Bratt & Rohe, 2005, p. 74).

CDCs are effective in creating housing for low-and moderate-income communities, but they often work at the margins of the housing production system with limited support from the government.

Public subsidies are necessary for CDCs to create affordable housing, and if CDCs can face this financial dilemma of obtaining funding resources, they will have a more stable future in addressing housing problems within low- and moderate-income communities.

EQUITY AND JUSTICE IN COMMUNITY DEVELOPMENT

Community development projects are rooted in collective action undertaken by a small group of neighbors, to address systemic inaction, which has resulted in harm or lower-class services, and typically to address an inequality created through political frameworks. Many urban neighborhood organizations began with the intent to address these inequalities and set out to better the living environment for themselves and their neighbors (Checker, 2005). It is an unfortunate reality that historical practices have resulted in the disinvestment and marginalization of neighborhoods, most often poor and Black, within a city. Through the implementation of community development projects, we can begin to work towards rectifying these injustices. Redlining Louisville: Racial Capitalism and Real Estate is an interactive story map that describes the historic factors that have influenced Louisville's neighborhood development and disinvestment for low-income and marginalized areas of the city.

"Redlining refers to the practice of denying loans in certain neighborhoods because of socioeconomic characteristics rather than physical, design, or structural characteristics" (Poe, 2022).

"Racial equity is about applying justice and a little bit of common sense to a system that's been out of balance. When a system is out of balance, people of color feel the impacts most acutely, but, to be clear, an imbalanced system makes all of us pay." (CSI Center for Social Inclusion, 2017)

-CSI President Glenn Harris

Redlining was identified as a key barrier to the development of wealth in homes, but it is not the only urban planning practice employed to hobble development in certain neighborhoods. "Practices such as redlining, blockbusting, racial zoning, and nefarious land-use planning all have historical roots and have been rendered illegal, yet they continue in new forms today" (Wilson, 2018, p.3). Louisville was not immune to these historic and ongoing racist and classist development practices which have stunted growth within certain communities. This report, in part, will attempt to analyze these harms through careful analysis of community development investment flow, Kentucky's conservatorship law, and by providing best practices for the creation of affordable housing options. Our analysis is guided by the lens of racial equity: "As an outcome, we achieve racial equity when race no longer determines one's socioeconomic outcomes; when everyone has what they need to thrive, no matter where they live. As a process, we apply racial equity when those most impacted by structural racial inequity are meaningfully involved in the creation and implementation of the institutional policies and practices that impact their lives" (CSI Center for Social Inclusion, 2017).

MAPPING COMMUNITY DEVELOPMENTS INVESTMENTS

Community Development departments within the Federal Reserve system promote economic growth and financial stability in communities across the country. The Community Development Department of the St. Louis Federal Reserve Bank was created to keep the organization and community development staff informed about relevant issues in the Eighth District, including Louisville, Kentucky, and to suggest ways the Bank might support local development effort (Federal Reserve, 2021). The Community Development Department of the St. Louis Federal Reserve has created three interactive data tools including, Bank on National Data Hub, Community Investment Explorer 2.0, and State Small Business Credit to support these goals.

COMMUNITY INVESTMENT EXPLORER 2.0 (CIE 2.0)

The St. Louis Federal Reserve's new Community Investment Explorer aggregates over 73 million transactions totaling over $3.2 trillion in community and economic development capital from 2012 to 2020 across 10 programs. listed below (Federal Reserve, 2022). The interactive tool provides data on community development investment activity, showing geographical comparisons and trends over time.

1. Community Development Block Grant (CDBG)
2. Community Development Financial Institution (CDFI)
3. Community Reinvestment Act (CRA) Small Business Lending
4. Historic Tax Credit (HTC)
5. Low Income Housing Tax Credit (LIHTC)
6. HOME Investment Partnership
7. New Markets Tax Credit (NMTC)
8. Small Business Administration (SBA) 7A Loans
9. SBA 504 Loans
10. Paycheck Protection Program (PPP)

In this report, we analyze data from the CIE 2.0 to understand how investment flows occurs in Louisville and three peer cities (Cincinnati, Indianapolis, and Memphis), including where capital is going, how equitably it is being distributed, and what purpose it is serving for the communities. The data analyzed are available from the 10 federal community and economic development programs listed above.

In the following pages, we present a comparative analysis that includes maps of investment flows in Louisville and key patterns in Louisville and peer cities. Maps for investment flows in peer cities and additional tables are located in the Appendix.

About the data:

The data gathered through the analysis of available capital flows at the community levels (defined as census tracts) are matched to community demographic characteristics. Such characteristics include income level, percentage of non-white population, and low- and moderate-income census tracts (less than 80% of area median income).

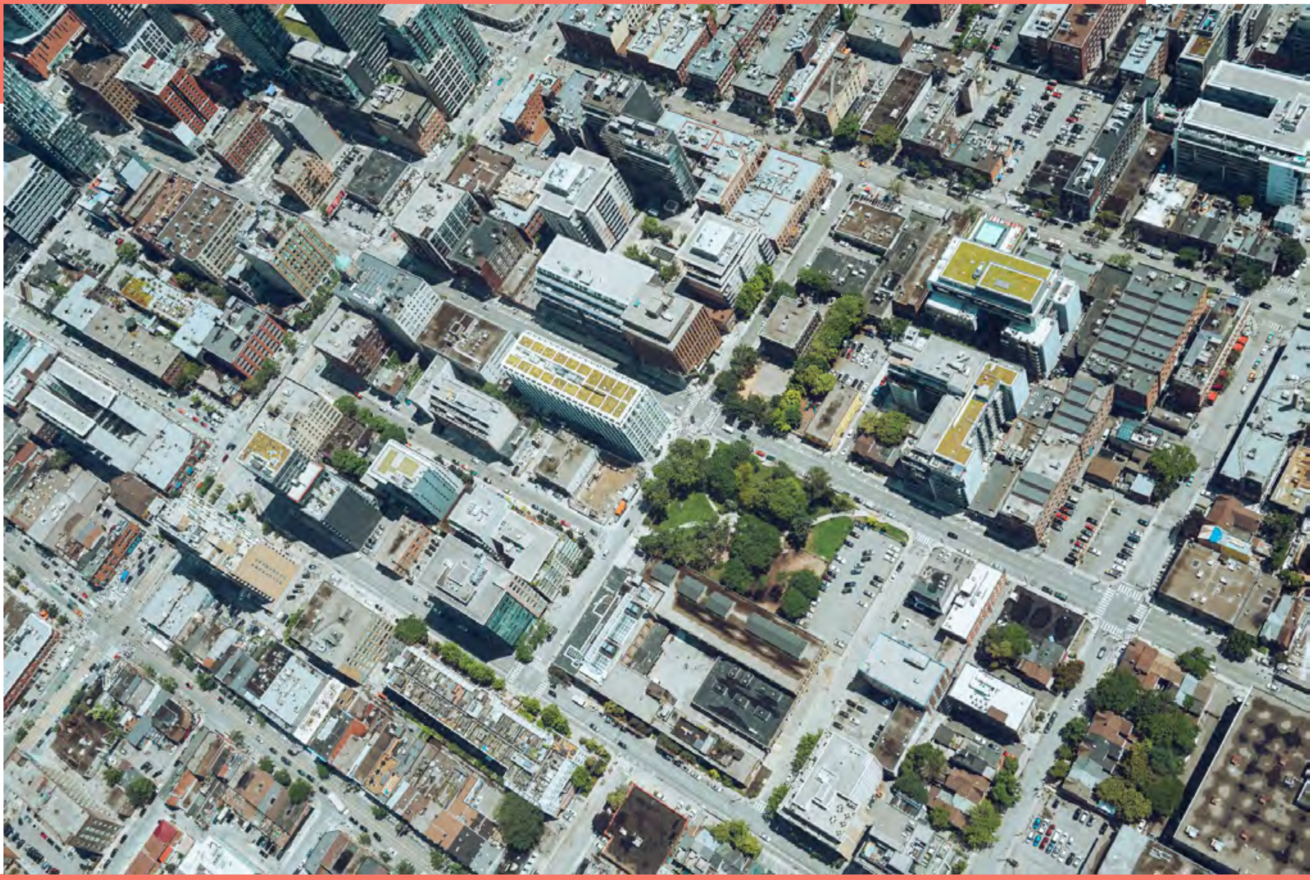
We use the Community Investment Explorer 2.0 Public Data for comparing Indianapolis, Memphis, Louisville, and Cincinnati.

Glossary:

- **Low- and moderate-income (LMI) communities:** Census tracts in which the median family income is below 80% of the area median income
- **Annual average funding:** The annualized amount of total program funding between 2012 and 2020
- **Communities of color:** Census tracts in which the race and ethnicity of the majority of the population is nonwhite
- **Capital flows:** The movement of money for the purpose of investment, trade, or business operations

FEDERAL ENTITLEMENT PROGRAMS

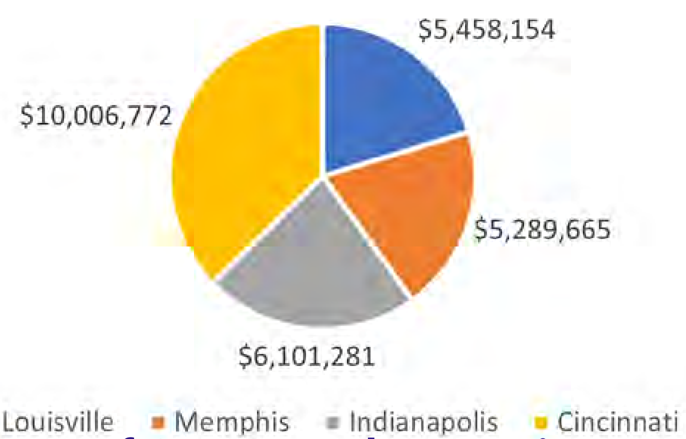
- Community Development Block Grants (CDBG)
- HOME Investment Partnership (HOME)



COMMUNITY DEVELOPMENT BLOCK GRANTS (CDBG)

Administered by the **U.S. Department of Housing and Urban Development (HUD),** the **Community Development Block Grant (CDBG)** program provides annual grants on a formula basis to states and cities to support decent housing and a suitable living environment, and by expanding economic opportunities, principally for persons with low- and moderate- income (Federal Reserve, 2022). HUD determines the amount of each grantee's annual funding allocation by a dual formula which uses several objective measures of community needs, including the extent of poverty, population, housing, etc.

CDBG Average Funding Per Year 2012-2020 by Peer City

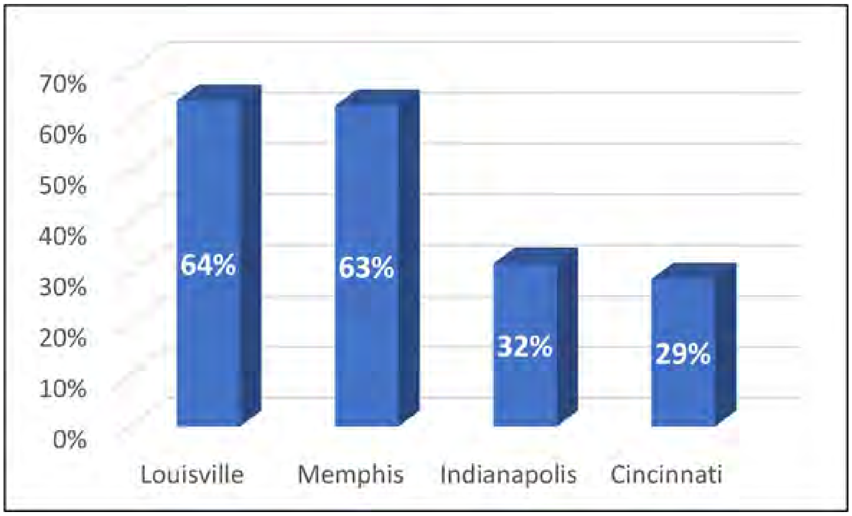


48% of Louisville census tracts have a CDBG project, compared to 18% in Indianapolis, 22% in Memphis, and 33% in Cincinnati.

In Louisville, 64% of CDBG Funds are invested in Low Income census tracts (Less than 50% Area Median Income) and 25% are invested in Moderate Income census tracts (Between 50-80% Area Median Income).

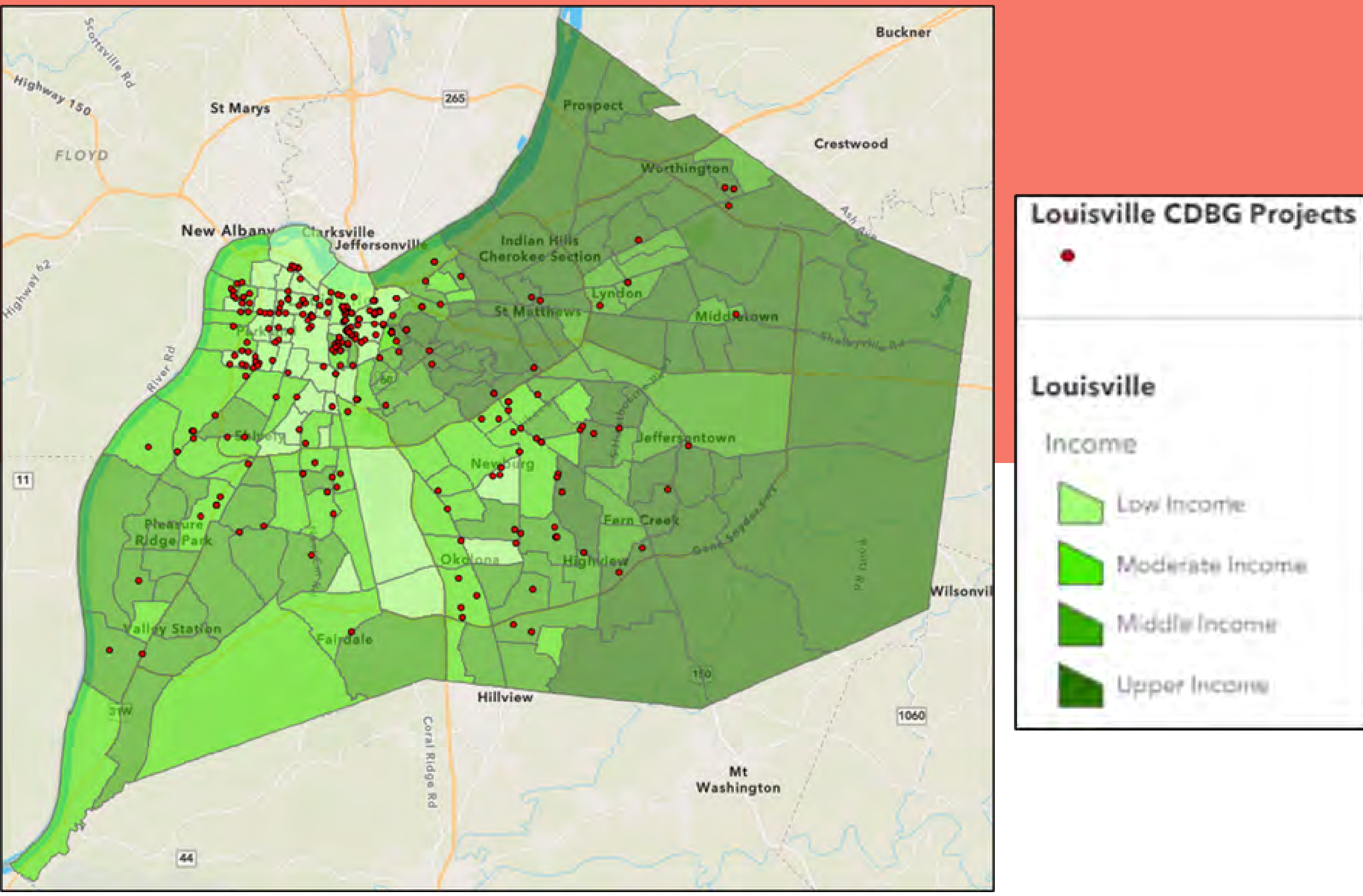
From 2012-2020 High-Income tracts (Over 120% Area Median Income) in Louisville received only 1% of CDBG funds, compared to 43% in Cincinnati and 47% in Indianapolis.

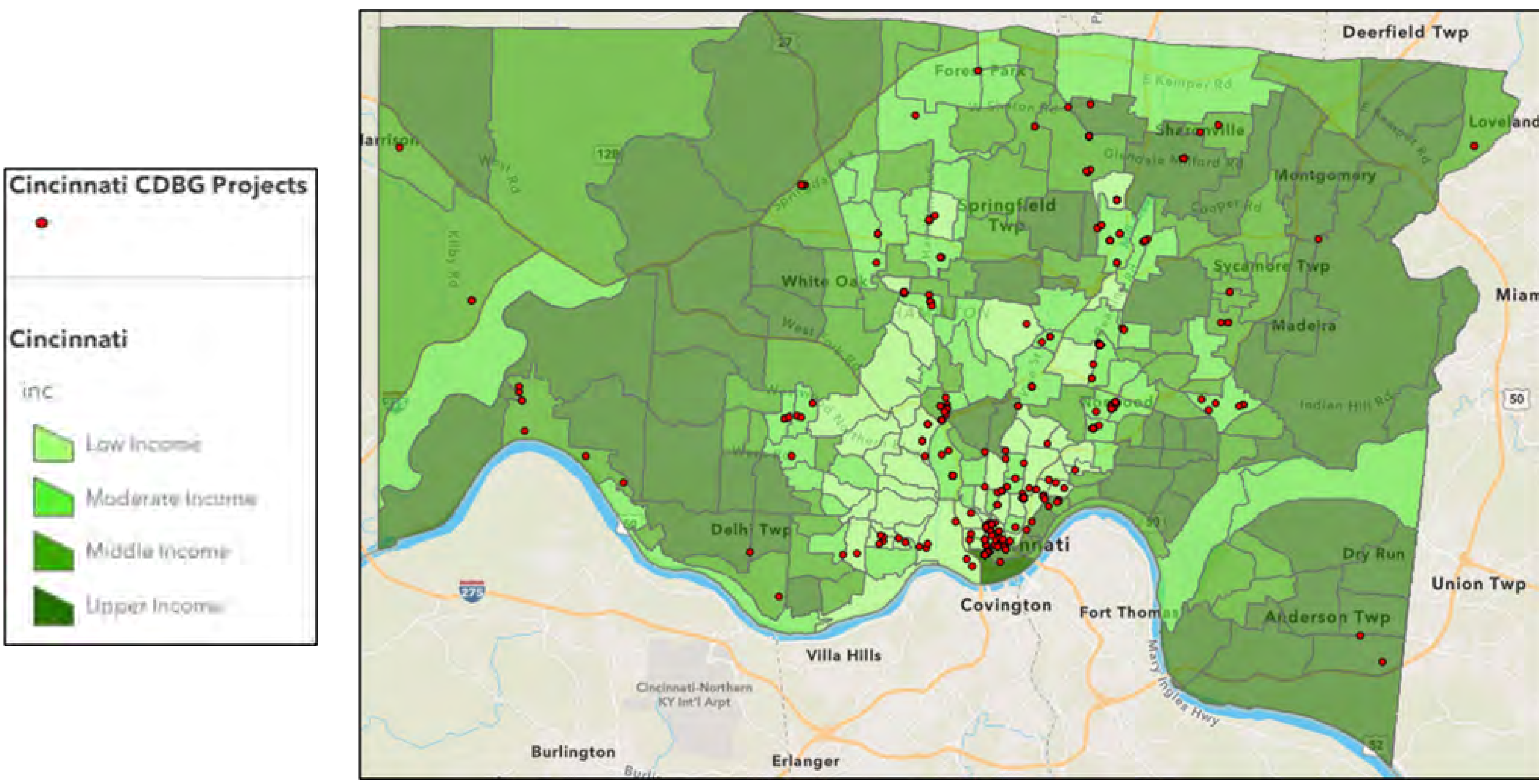
Percent of CDBG Funds spent in Low-Income Census Tracts 2012-2020 by Peer City



DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

CDBG PROJECTS BY CENSUS TRACT INCOME LEVEL 2012-2020





DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

HOME INVESTMENT PARTNERSHIP (HOME)

Administered by the **U.S. Department of Housing and Urban Development (HUD**) the HOME program provides grants on a formula basis to states and localities that support the creation or preservation of affordable housing (Federal Reserve, 2022). HOME is the largest federal block grant to state and local governments designed exclusively to create affordable housing. Grants go to states and localities that communities use - often ones in partnership with nonprofit groups.

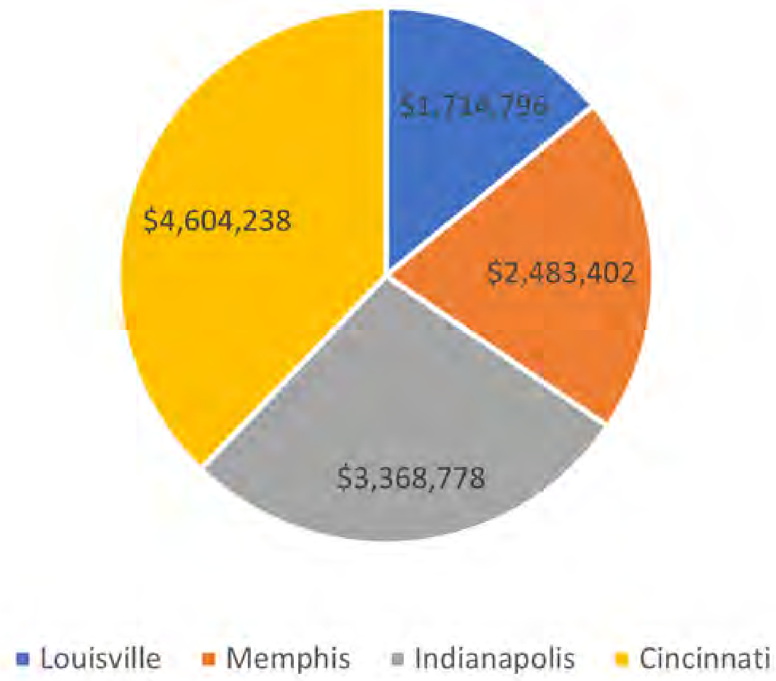
Cincinnati is awarded the most HOME Funds by the federal government with 38% of the share between the peer cities.

Louisville has the lowest percentage of census tracts that benefit from HUD HOME funds: 7% compared to 13% in Memphis and 14% in Indianapolis.

In Memphis and Louisville, 70% of HOME Funds are going to Low-Income census tracts. This number is 89% in Cincinnati and only 33% in Indianapolis.

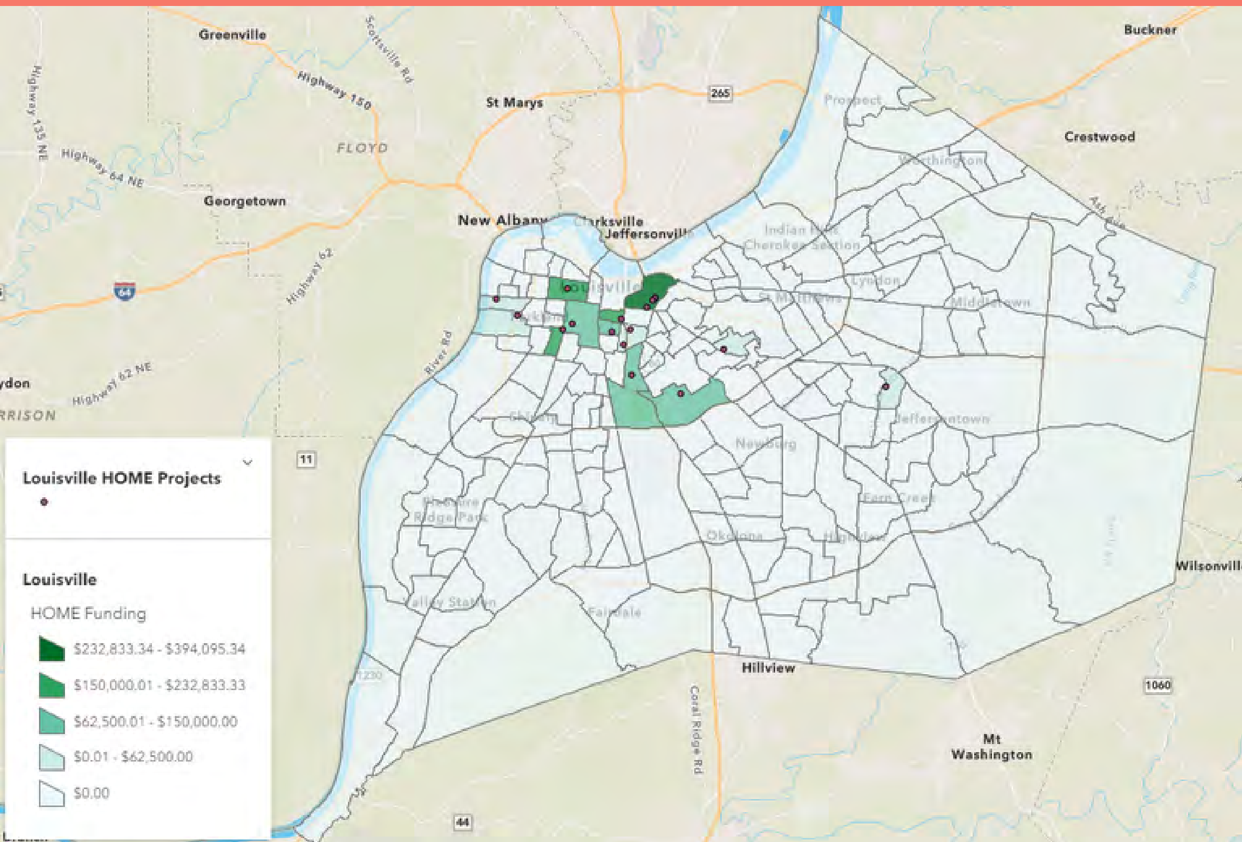
In Louisville, 20% of HUD HOME Funds are going to Middle- or High-Income census tracts, compared to 6% in Memphis, 5% in Cincinnati, and 51% in Indianapolis

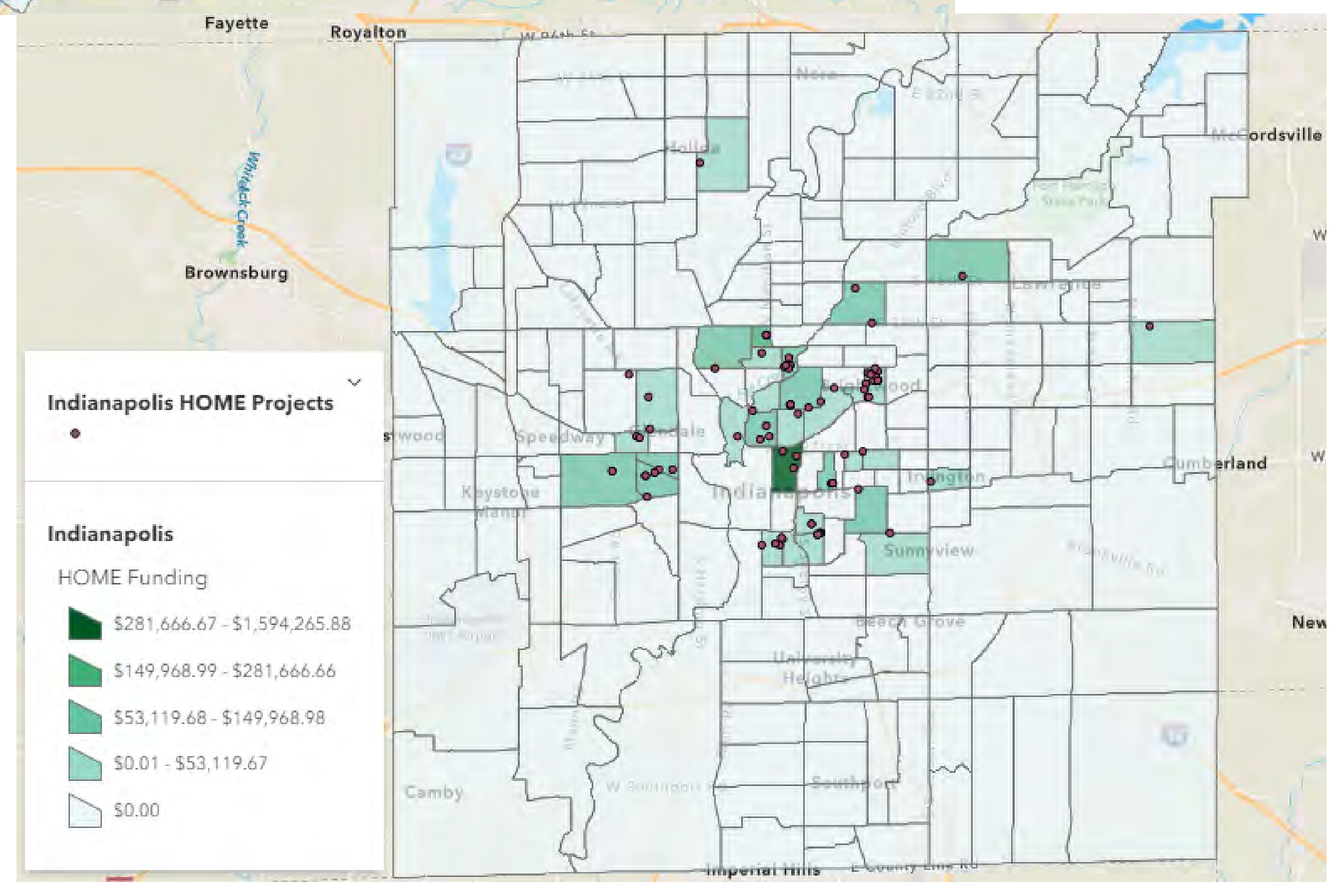
HOME Average Funding Per Year 2012-2020 by Peer City



DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

HOME AVERAGE ANNUAL FUNDING BY CENSUS TRACT 2012-2020





DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

TAX CREDIT PROGRAMS

- Low-Income Housing Tax Credit (LIHTC)
- Historic Tax Credit (HTC)
- New Market Tax Credit (NMTC)

LOW INCOME HOUSING TAX CREDIT (LIHTC)

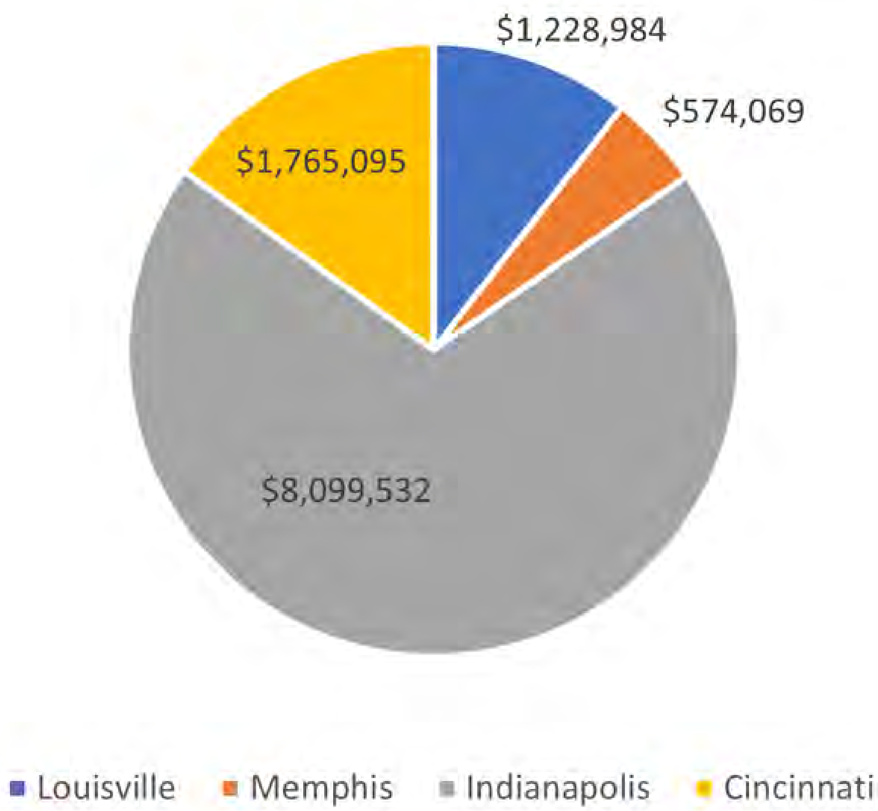
Administered by **the U.S. Department of Housing and Urban Development (HUD)** and **the Internal Revenue Service (IRS)**, the **Low Income Housing Tax Credit (LIHTC)** provides states and local LIHTC-allocating agencies an annual budget (close to $8 billion) with authority to issue tax credits for the acquisition, rehabilitation or new construction of rental housing targeted to households with lower incomes (Federal Reserve, 2022).

LIHTC Average Funding Per Year 2012-2020 by Peer City

Among the peer cities, Indianapolis has the largest share of LIHTC funds with 69%.

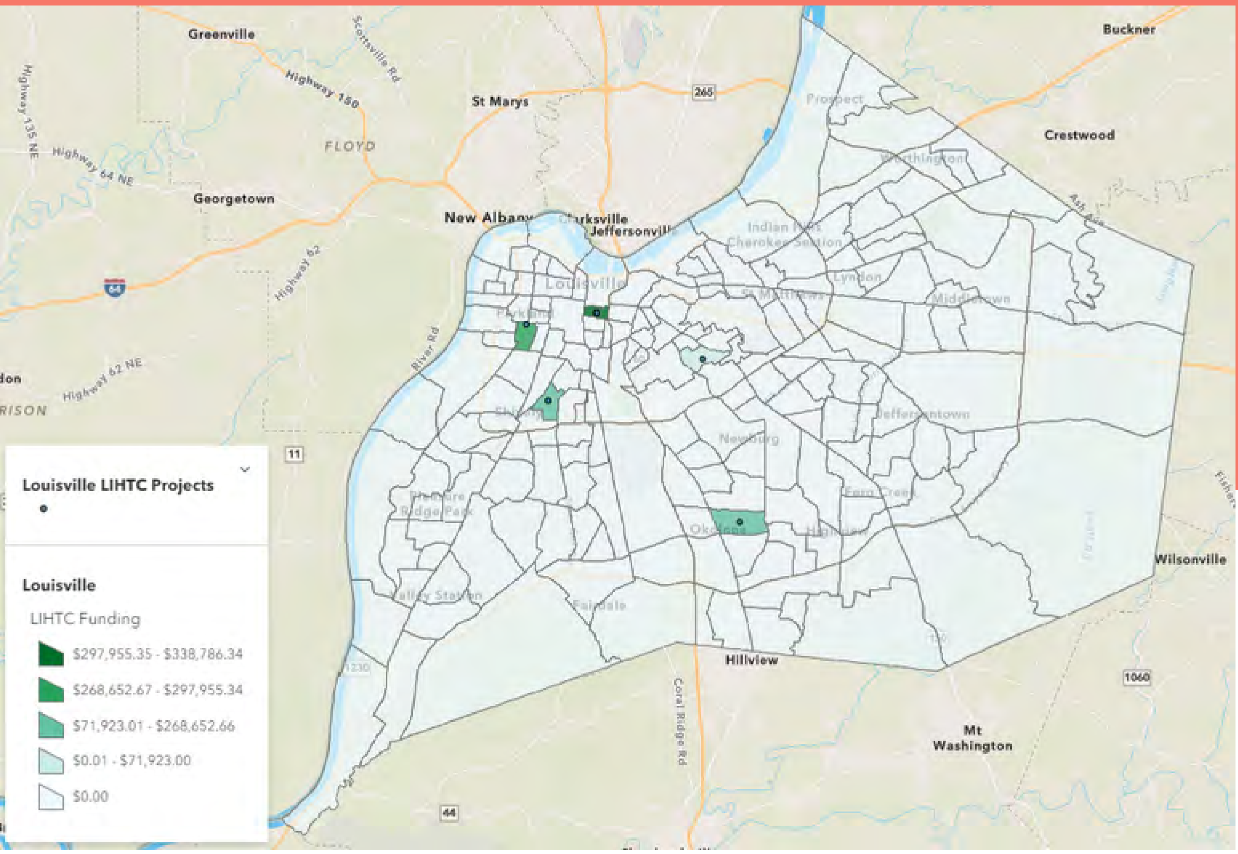
Relative to the other funding programs in this study, LIHTC is relatively small. In each city, fewer than 10% of census tracts have LIHTC funds.

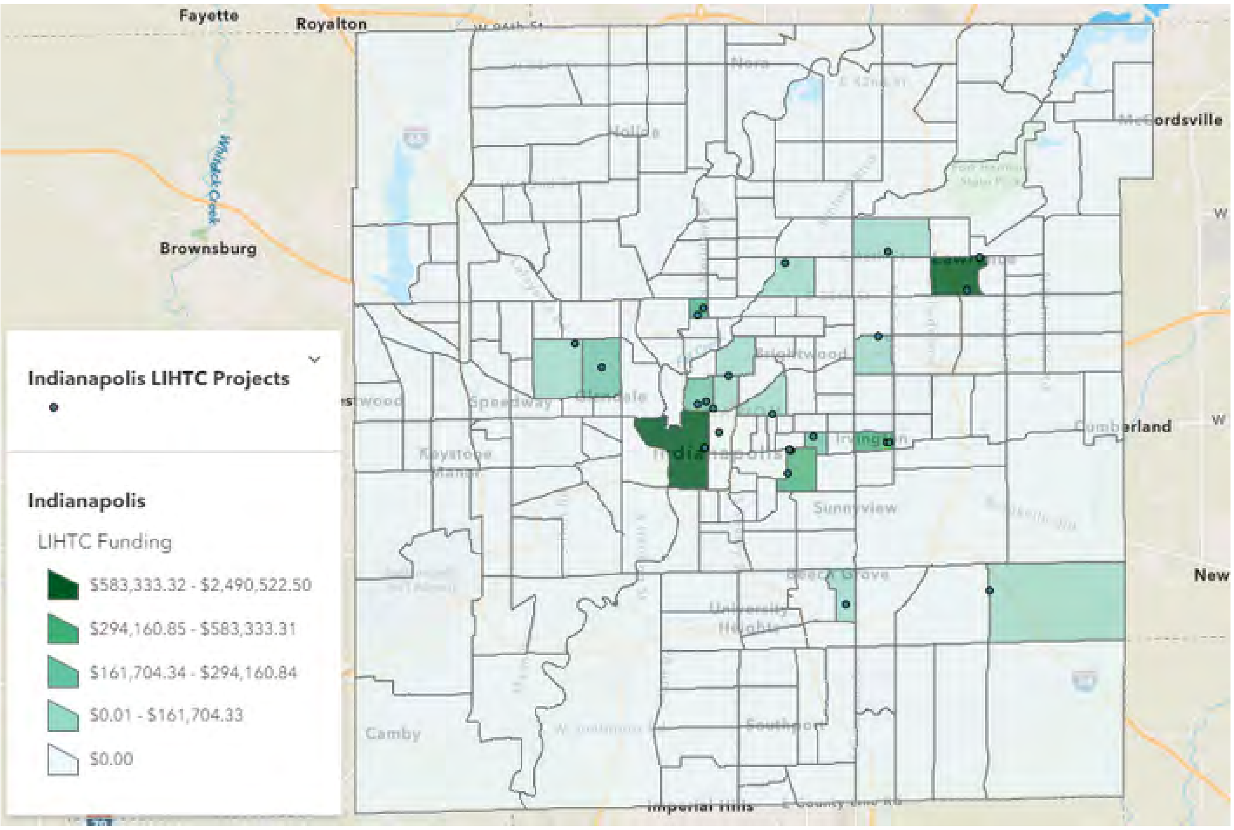
In Louisville, 94% of LIHTC funds benefit Low Income census tracts. This number is 71% in Cincinnati and 52% for both Indianapolis and Memphis.



DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

LIHTC AVERAGE ANNUAL FUNDING BY CENSUS TRACT 2012-2020





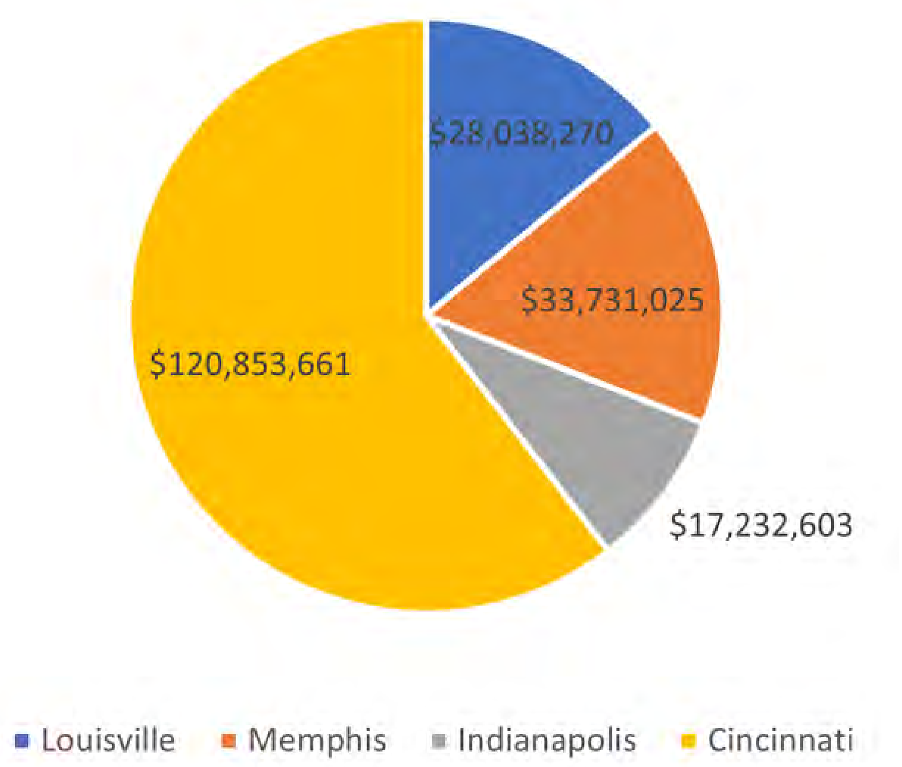
DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

HISTORIC TAX CREDITS (HTC)

Historic Tax Credits (HTC) are administered by the **U.S. Department of the Interior's National Park Service (NPS) and the Internal Revenue Service (IRS)**. The program provides a tax credit for rehabilitation of historic, income-producing buildings that are determined by NPS to be "certified historic structures," through listing on the National Register of Historic Places (Federal Reserve, 2022). The HTC entitles developers a 20 percent tax credit on eligible improvement expenses.

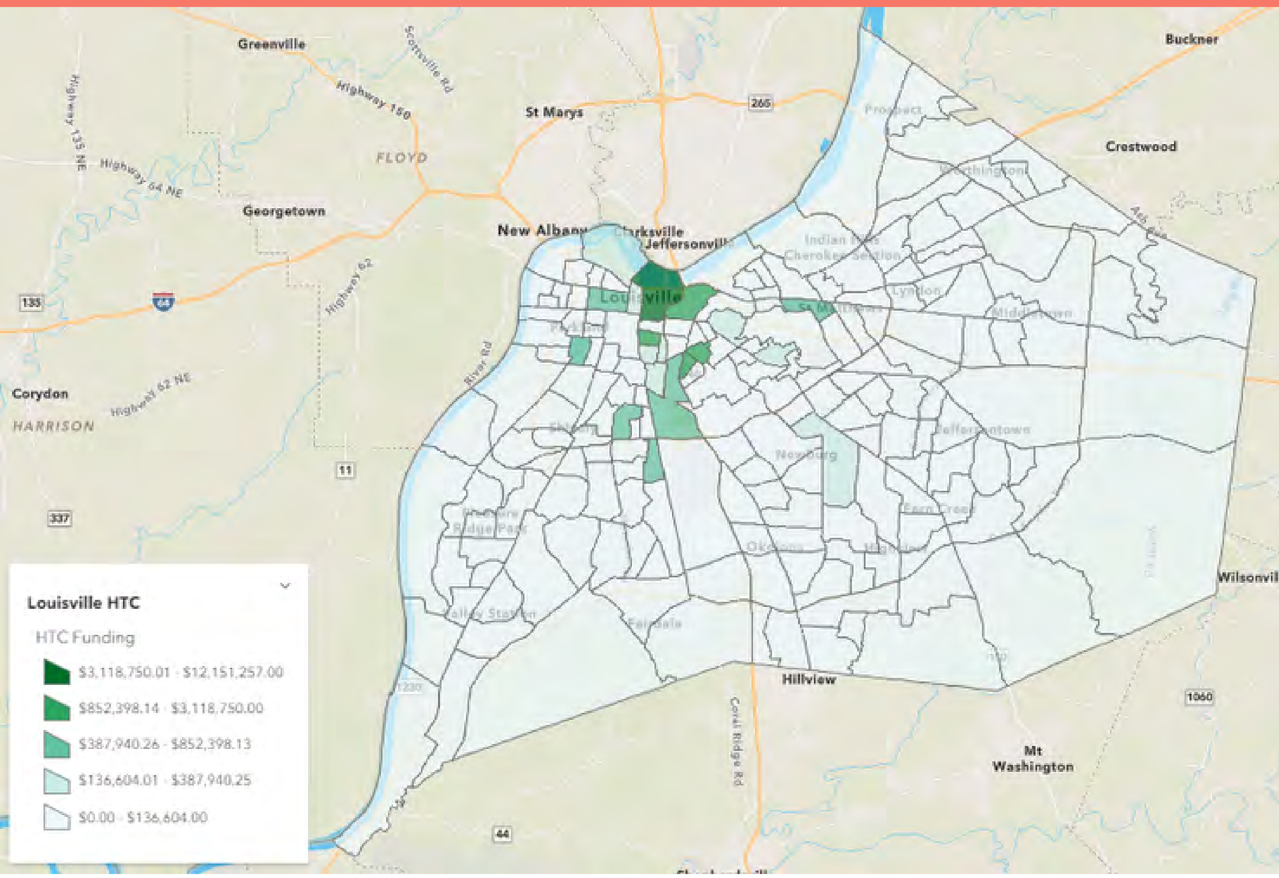
Cincinnati has more HTC investment than Louisville, Memphis, and Indianapolis combined.
Over half of HTC funds in Louisville and Cincinnati go to Low-Income census tracts (58% in Louisville and 73% in Cincinnati). Whereas in Indianapolis and Memphis, investments are concentrated in Middle- and Upper-Income tracts, with less than 10% of HTC funds in go to Low Income census tracts.
Louisville and Cincinnati have HTC projects in 12% and 10% of their census tracts, respectively compared to less than 5% in Memphis and Indianapolis.

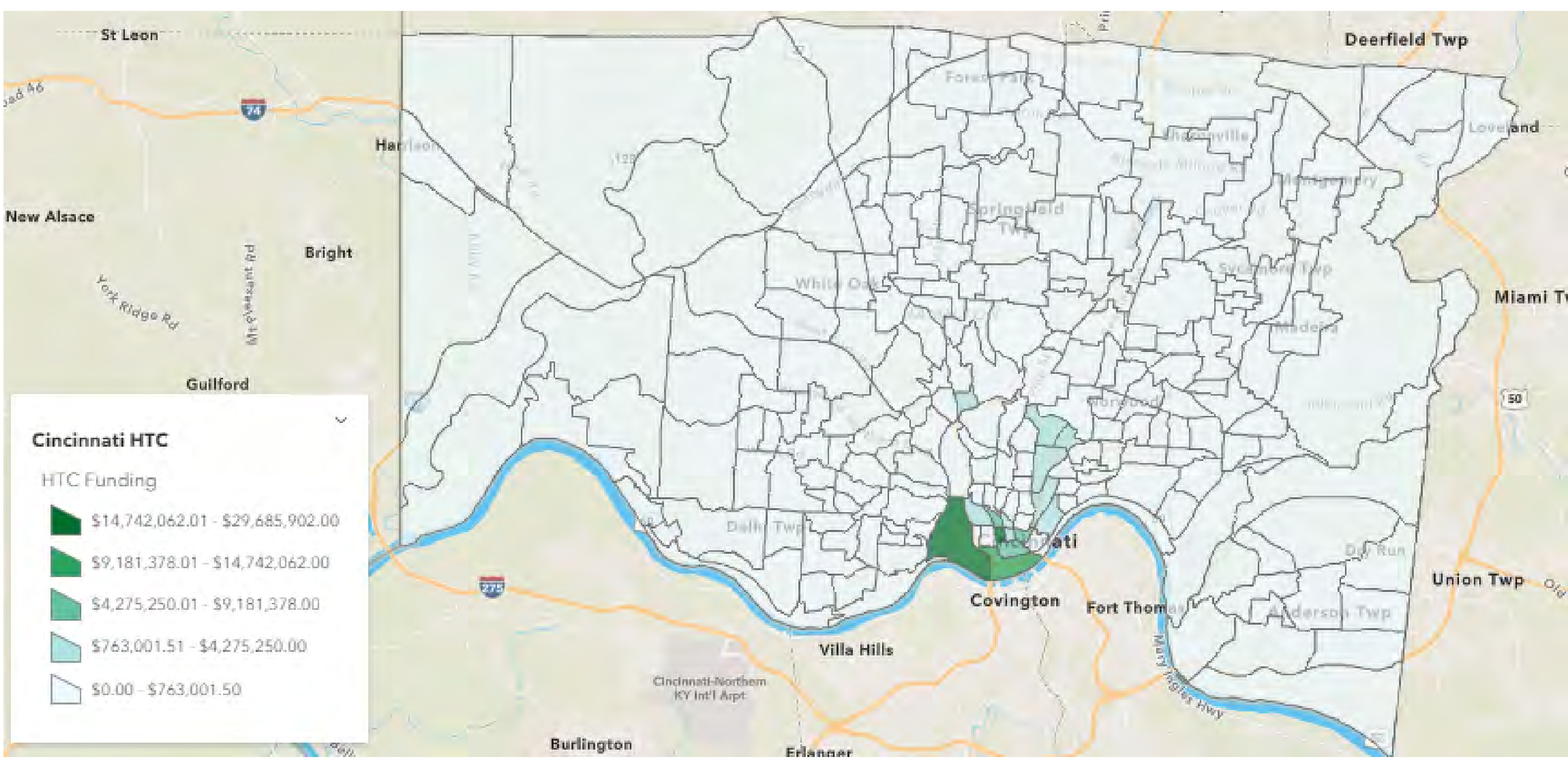
HTC Average Funding Per Year 2012-2020 by Peer City



DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

HTC AVERAGE ANNUAL FUNDING BY CENSUS TRACT 2012-2020





DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

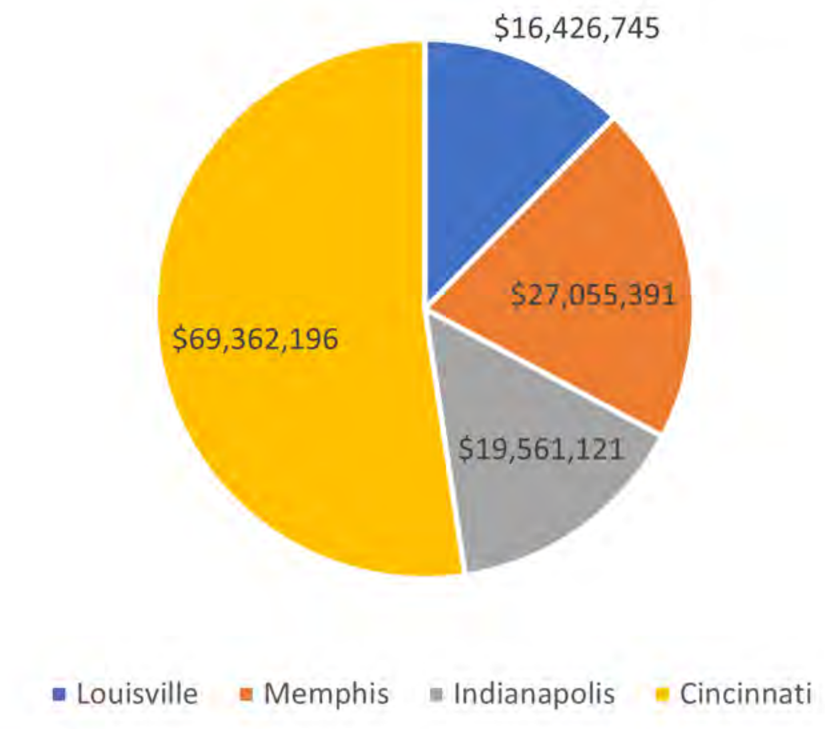
NEW MARKETS TAX CREDIT (NMTC)

Administered by **the U.S. Department of Treasury's Community Development Financial Institution (CDFI) Fund**, the **New Markets Tax Credit (NMTC)** attracts private capital into low-income communities by permitting individual and corporate investors to receive a federal income tax credit in exchange for making equity investment in specialized financial intermediaries called Community Development Entities (Federal Reserve, 2022).

Cincinnati has the largest share of NMTC funds with 53%, compared to Louisville with the smallest share of 12%.

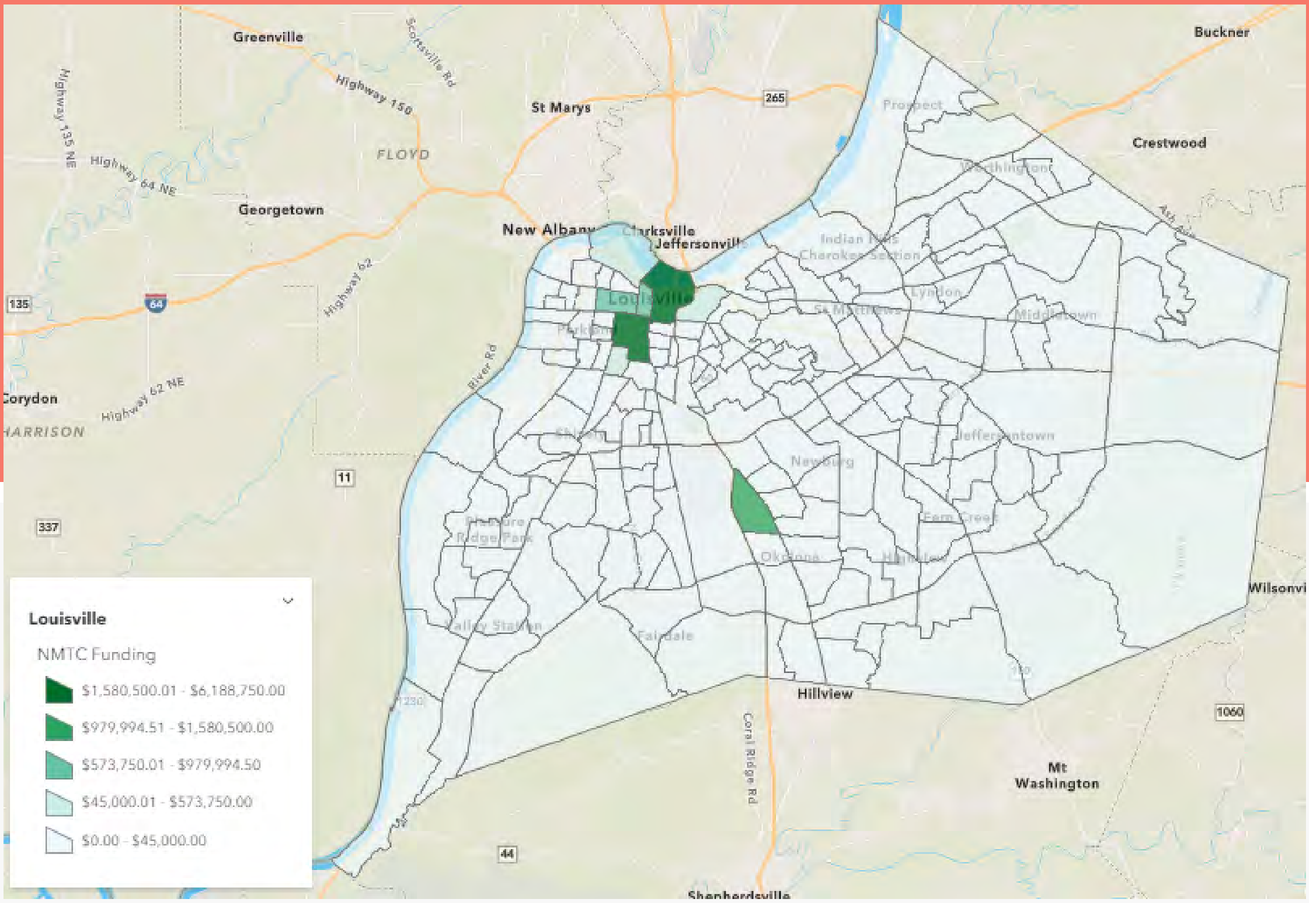
100% of Louisville NMTC funds are allocated in Low (90%) or Moderate (10%) Income census tracts. This number is 82% in Cininnati, 86% in Memphis, and 93% in Indianapolis.

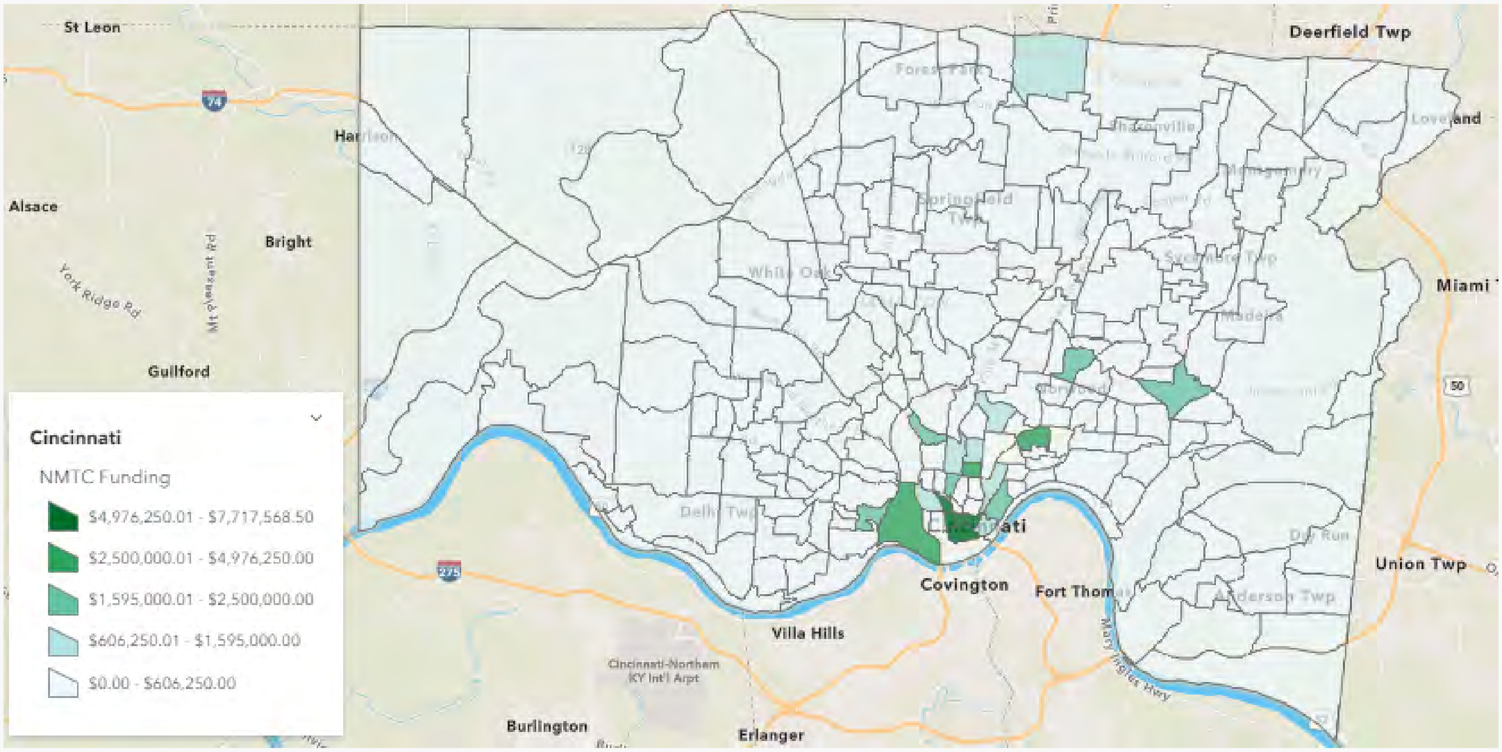
HTC Average Funding Per Year 2012-2020 by Peer City



DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

NMTC AVERAGE ANNUAL FUNDING BY CENSUS TRACT 2012-2020





DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

BUSINESS FUNDING

- Community Reinvestment Act Small Business Lending (CRA)
- Paycheck Protection Program (PPP)
- Small Business Administration 504 Loans (SBA504)
- Small Business Administration 504 Loans (SBA7A)

COMMUNITY REINVESTMENT ACT SMALL BUSINESS LENDING (CRA)

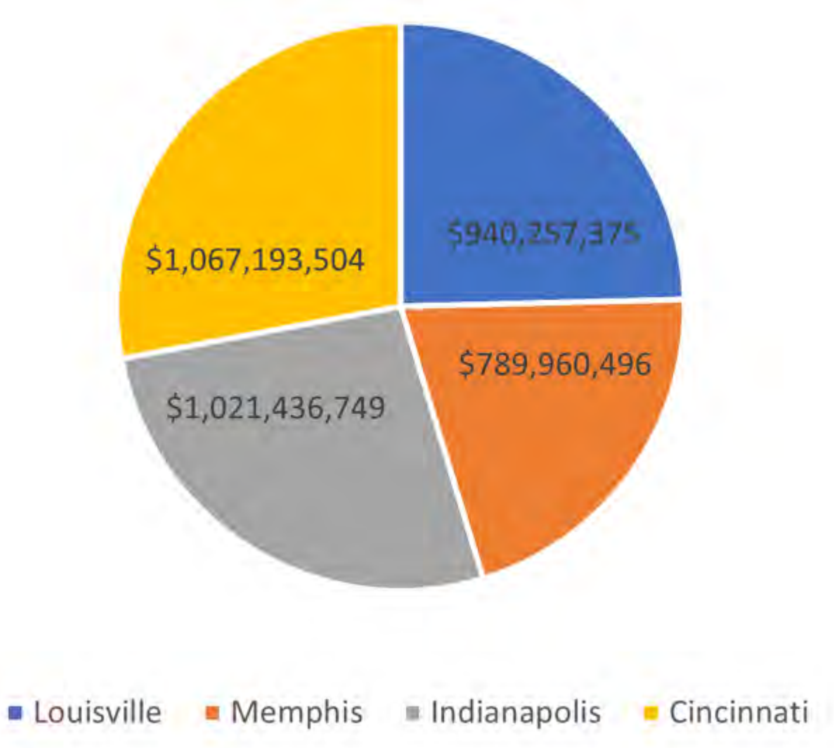
The **Community Reinvestment Act (CRA) Small Business Lending** includes small business loans, as measured by loans to businesses with revenues below $1 million, reported by bank lenders pursuant to the Community Reinvestment Act requirements (Federal Reserve, 2022). These business loans are given out to businesses in underserved communities and populations.

CRA funds are relatively proportional among the peer cities.

Every census tract across all 4 cities benefits from CRA funds.

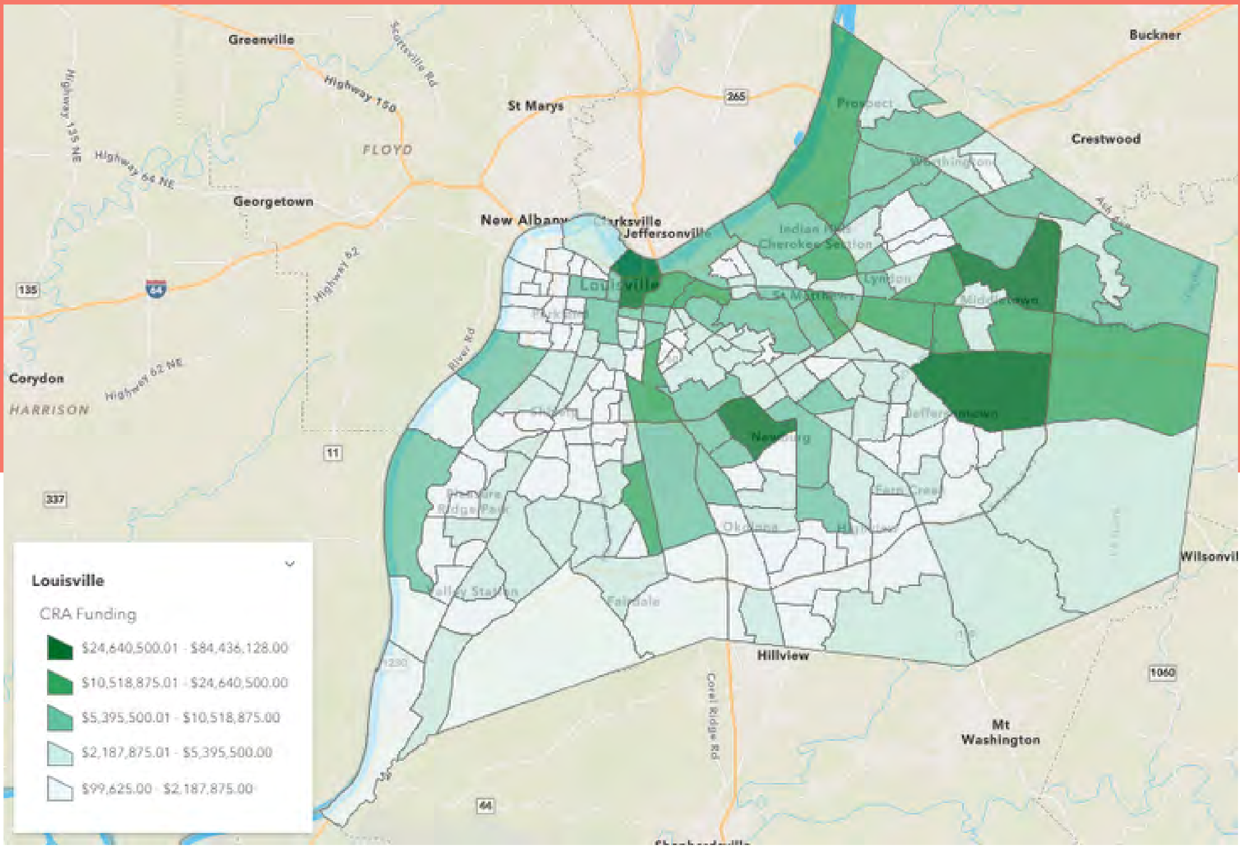
In Louisville, most CRA Small Business Loans benefit High- and Middle-Income census tracts, 38% and 28% respectively, which is similar to patterns observed in Cincinnati. Indianapolis has the lowest share of CRA funds in High-Income census tracts at 23% and Memphis has the most at 51%.

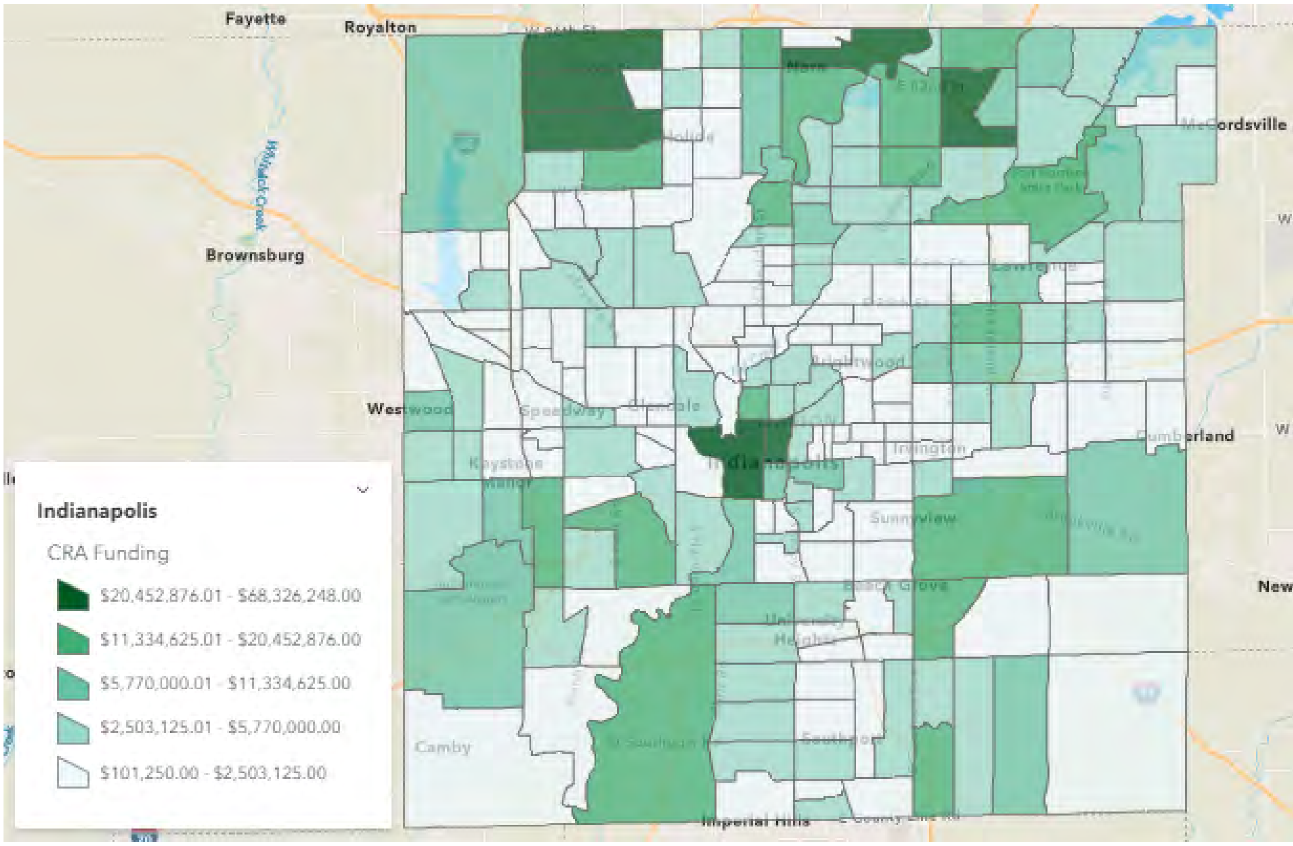
CRA Average Funding Per Year 2012-2020 by Peer City



DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

CRA AVERAGE ANNUAL FUNDING BY CENSUS TRACT 2012-2020



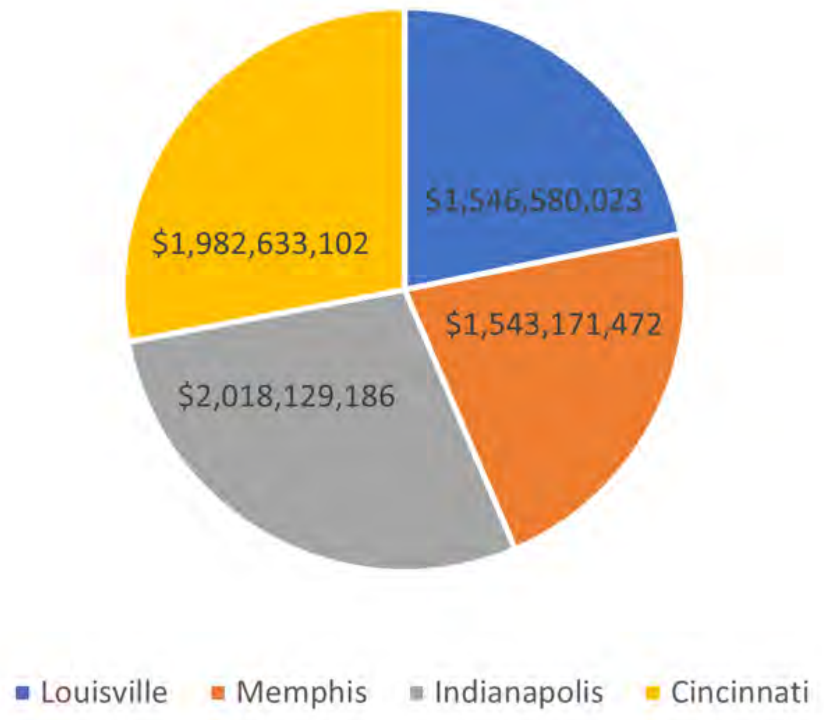


DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

PAYCHECK PROTECTION PROGRAM

Administered by the **U.S. Small Business Administration (SBA)**, the **Paycheck Protection Program (PPP)** provides SBA-backed loans that helped businesses keep their workforce employed during the COVID-19 pandemic (Federal Reserve, 2022). The program provides small businesses with funds to pay up to 8 weeks of payroll costs including benefits.

PPP Average Funding Per Year 2012-2020 by Peer City



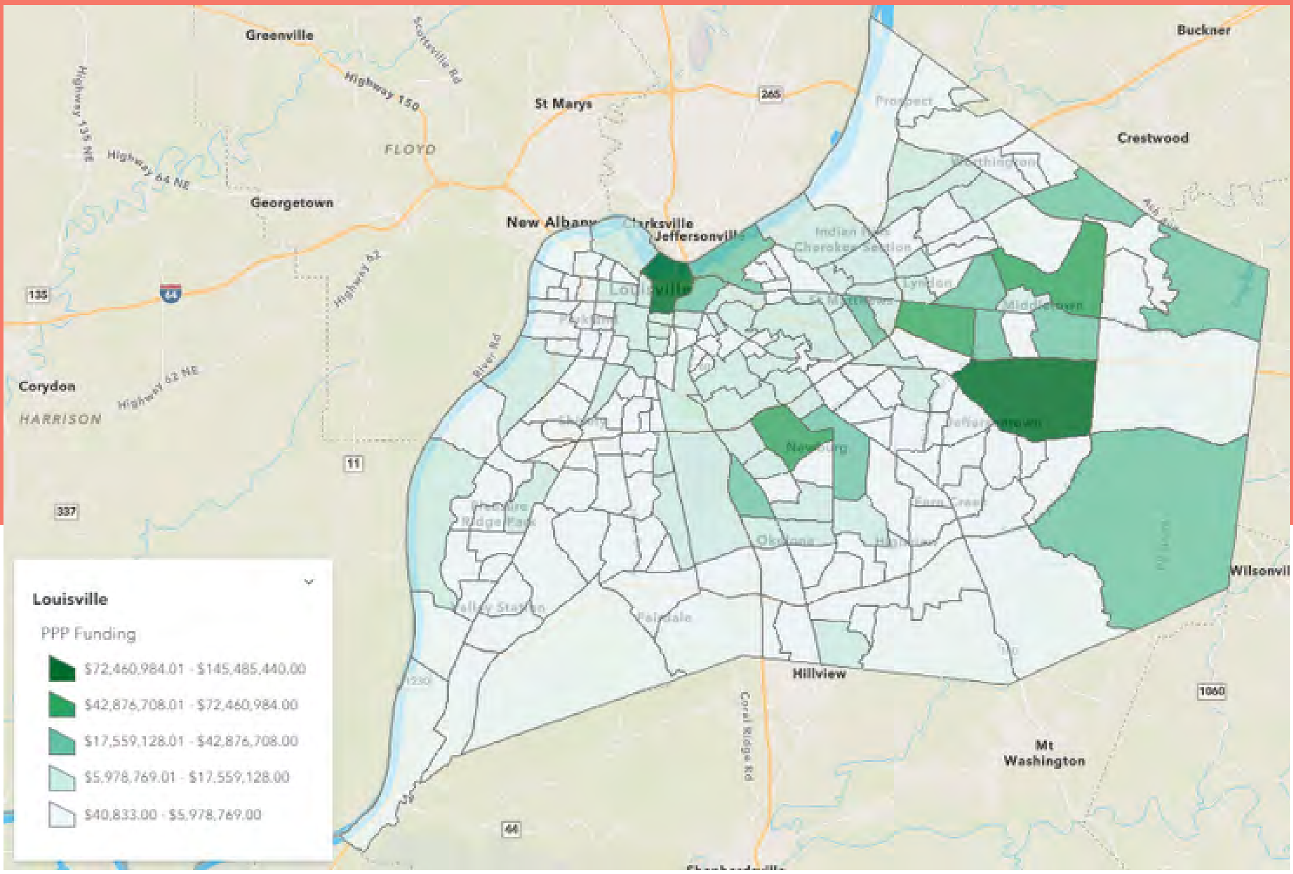
PPP funds are relatively proportional among the peer cities and every census tract in the four cities benefits from PPP funds.

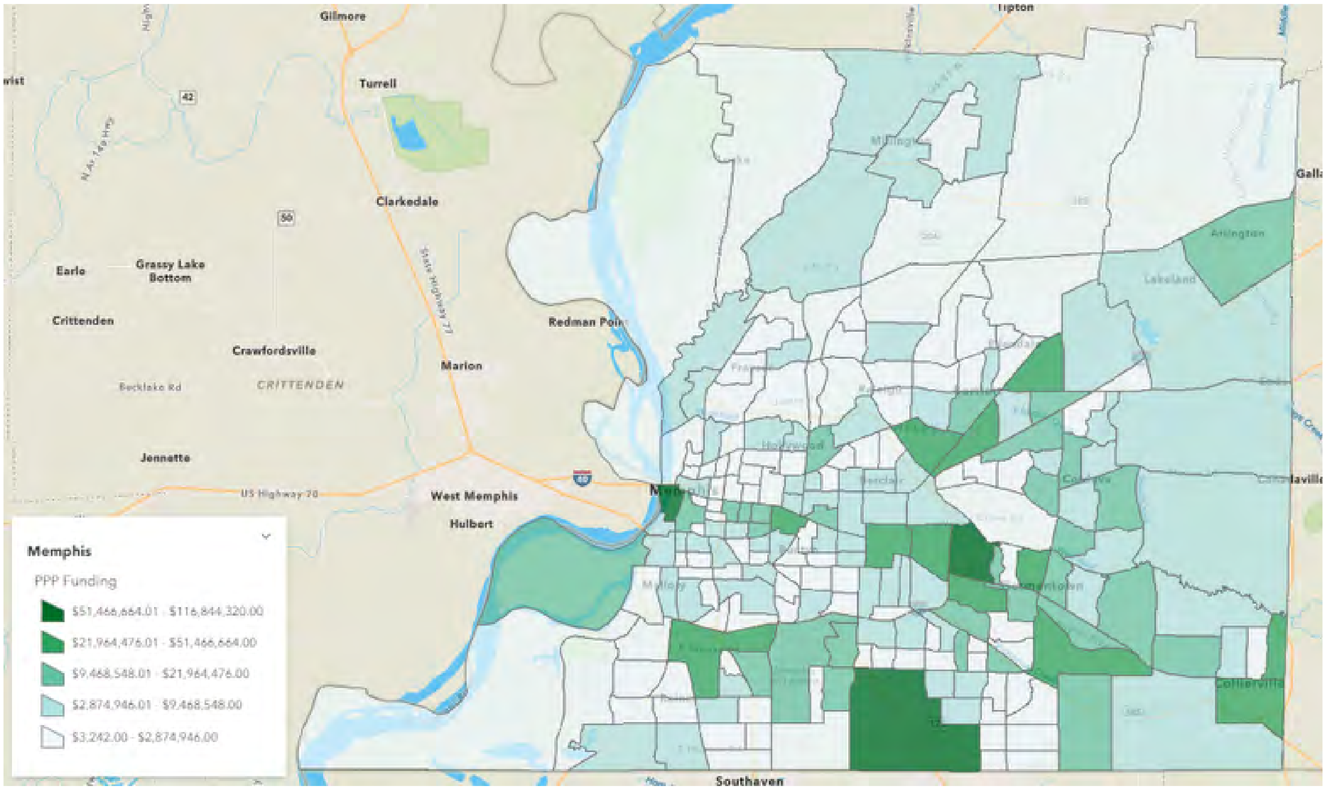
In Memphis, over half of PPP funds benefit High-Income census tracts. This number is 21% in Indianapolis and 37% in both Cincinnati and Louisville.

Compared to the peer cities, Louisville has the highest share of PPP funds allocated in Low Income census tracts: 20%.

DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

PPP AVERAGE ANNUAL FUNDING BY CENSUS TRACT 2012-2020





DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

SMALL BUSINESS ADMINISTRATION 504 LOANS

Administered by the **U.S. Small Business Administration (SBA),** the **SBA 504** program provides long-term, fixed-rate financing of up to $5 million for major fixed assets that promote business growth and job creation (Federal Reserve, 2022).

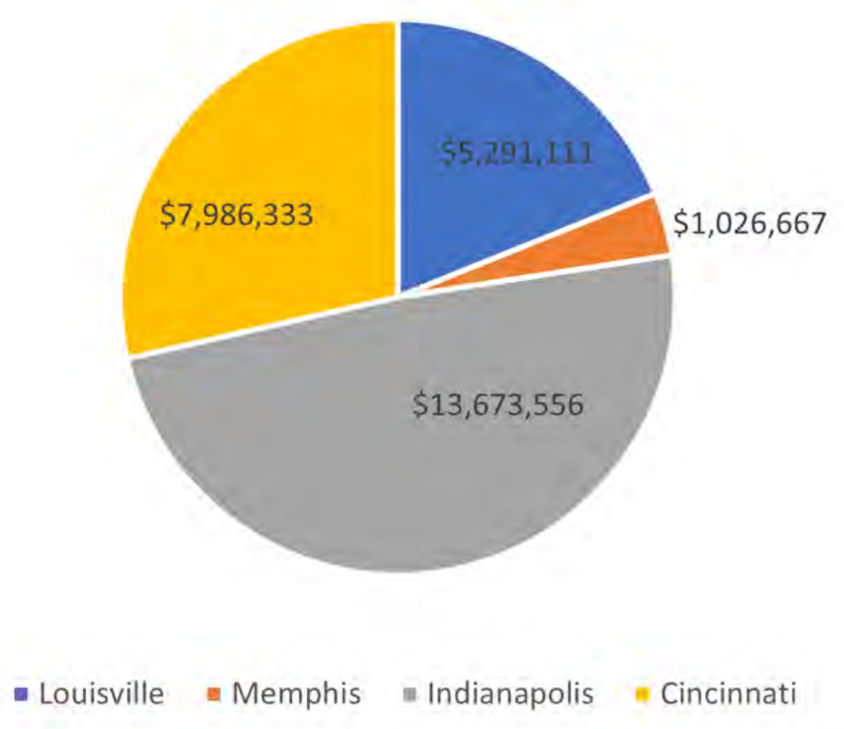
Indianapolis has the highest share of SBA 504 Loans with 49% while Cincinnati has the lowest with 4%.

Fewer than 5% of Census Tracts in Memphis benefit from SBA 504 Loans, compared to 44% in Indianapolis, 22% in Louisville, and 28% in Cincinnati.

Indianapolis and Louisville have the highest percentage of SBA 504 Loans allocated in Low Income census tracts with 24%. Only 1% of Memphis SBA 504 Loans are allocated in Low Income census tracts.

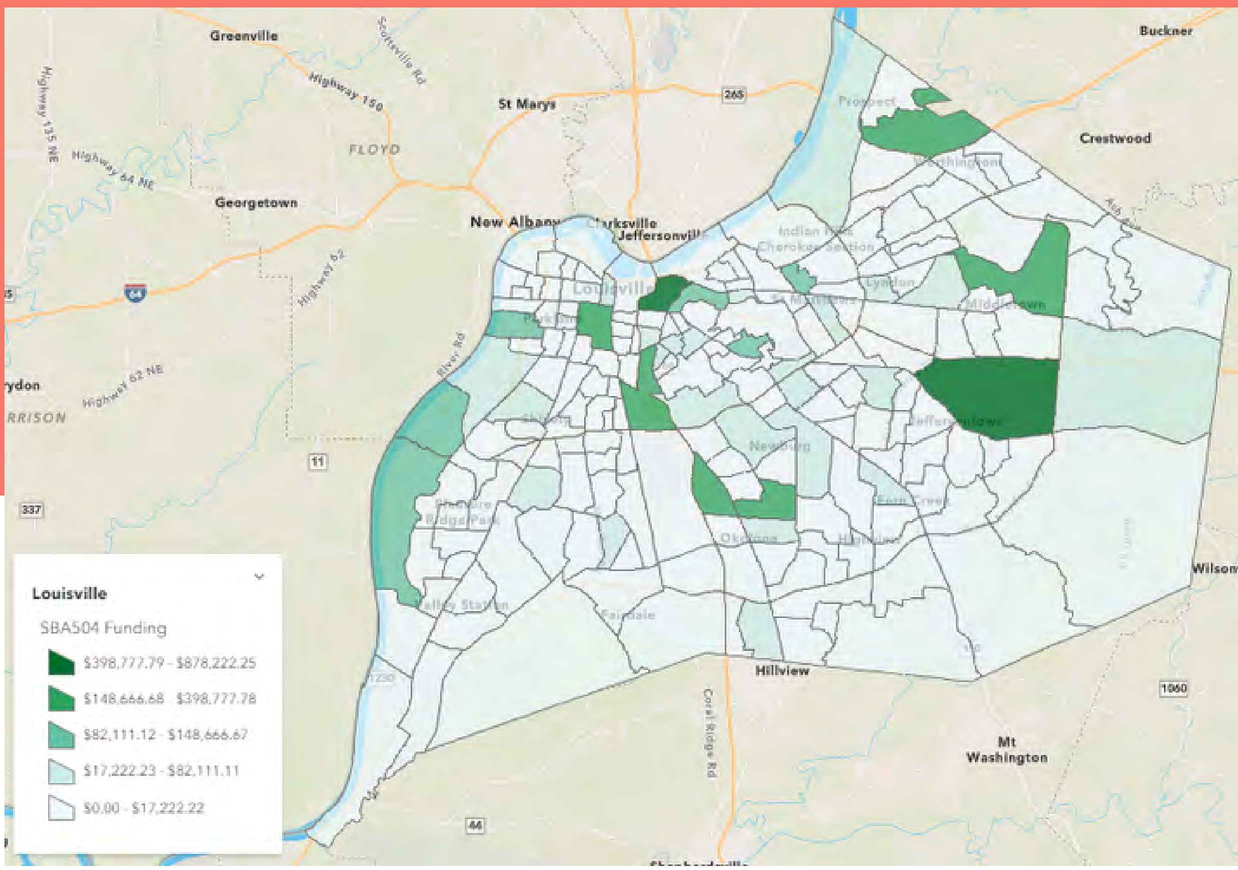
91% of Memphis SBA 504 Loans are allocated in High Income census tracts, compared to 16% in Indianapolis, 21% in Louisville, and 38% in Cincinnati.

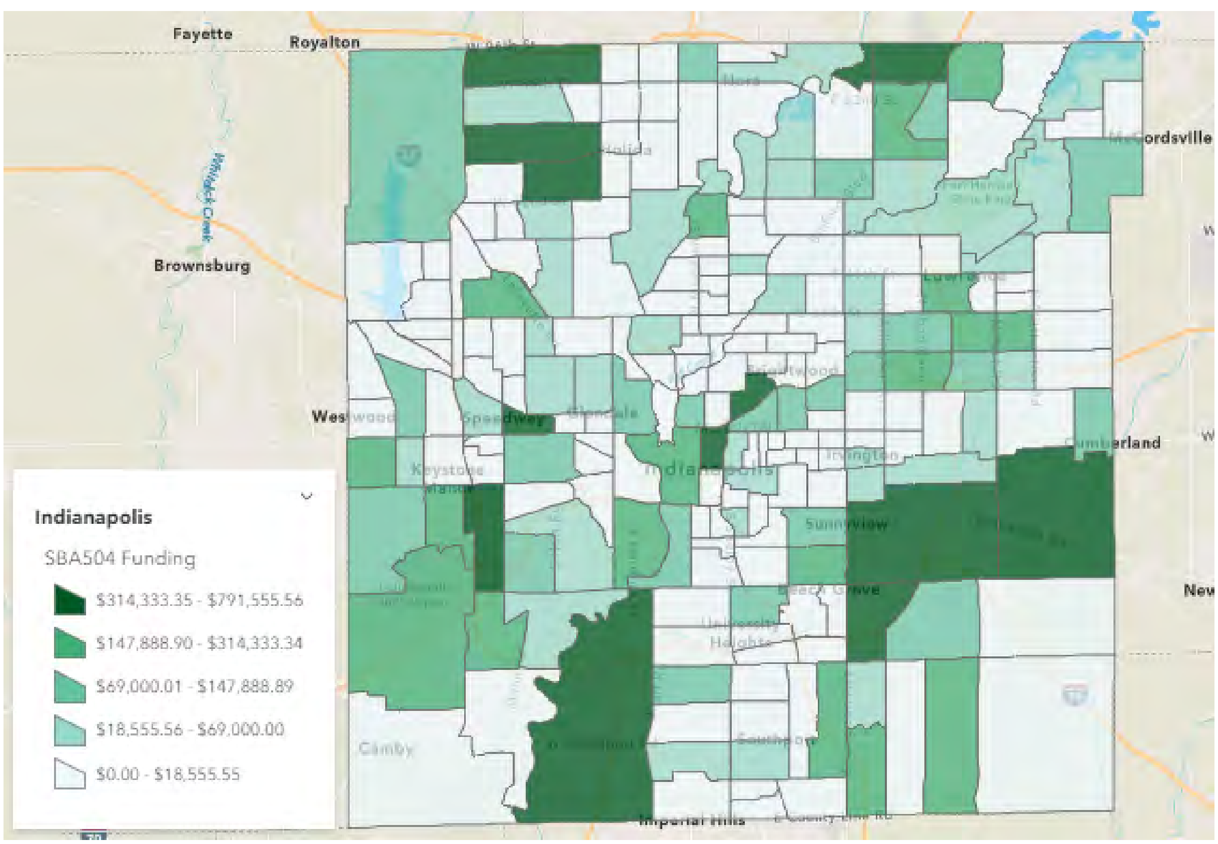
SBA504 Average Funding Per Year 2012-2020 by Peer City



DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

SBA504 AVERAGE ANNUAL FUNDING BY CENSUS TRACT 2012-2020



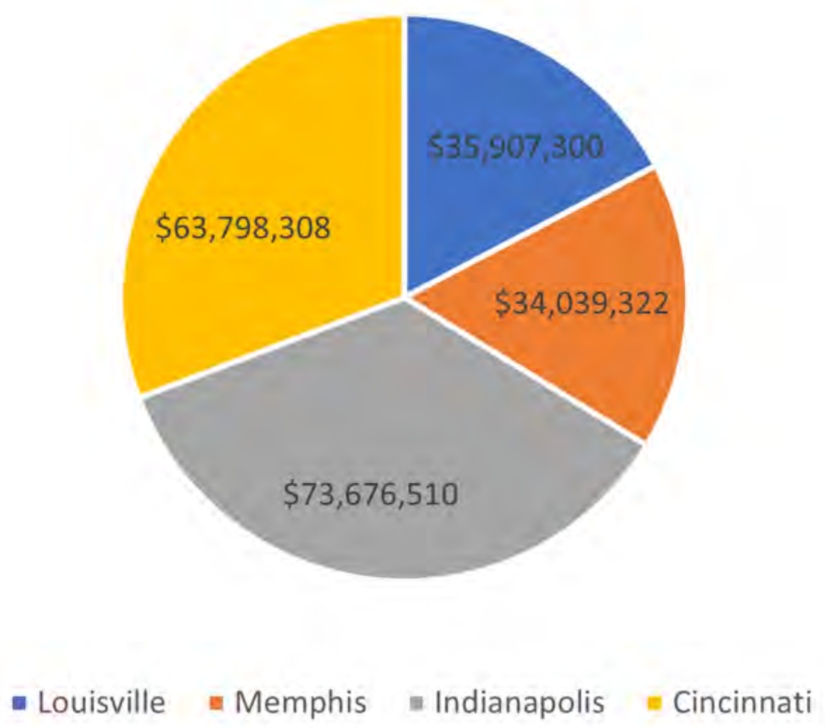


DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

SMALL BUSINESS ADMINISTRATION 7A LOANS

Administered by the **U.S. Small Business Administration (SBA),** the **SBA 7A** program provides financial assistance, such as loans and guarantees to small businesses (Federal Reserve, 2022).

SBA7A Average Funding Per Year 2012-2020 by Peer City



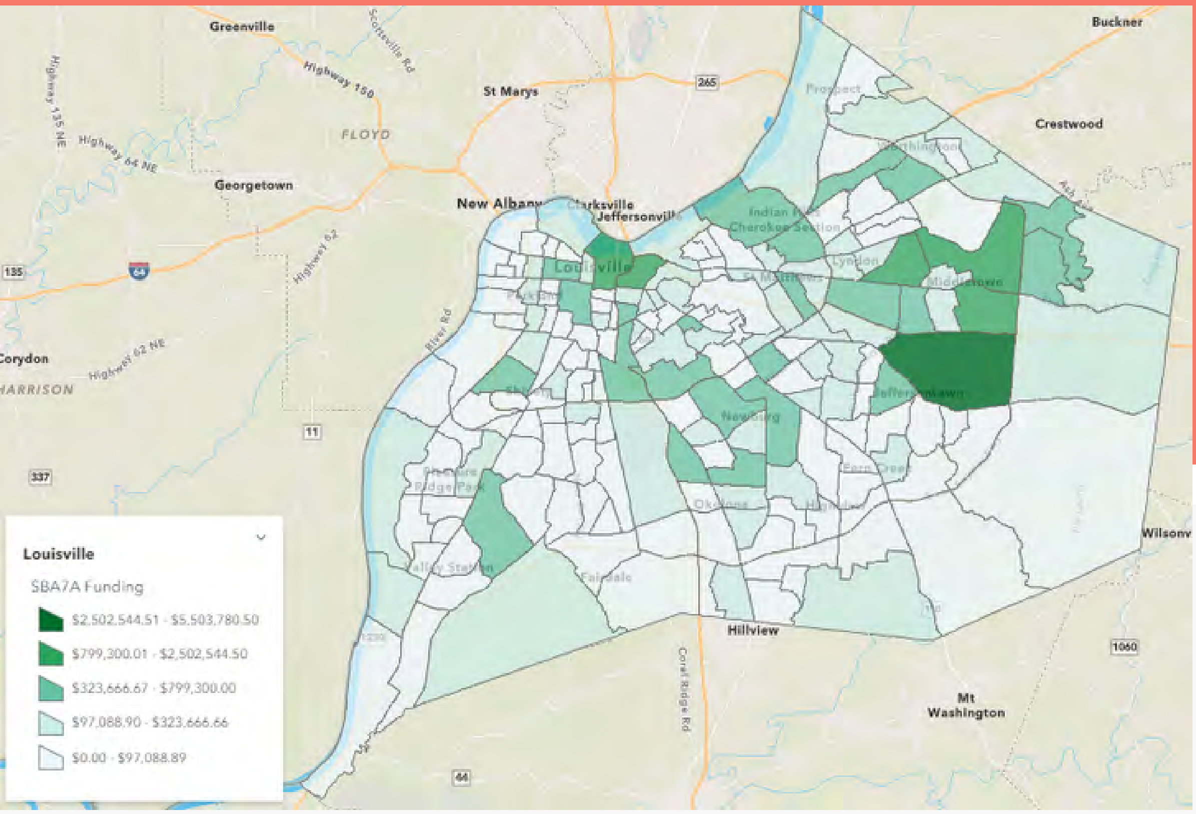
Indianapolis has the highest share of SBA 7A Loans with 35% while Louisville and Memphis have the lowest share with 17%.

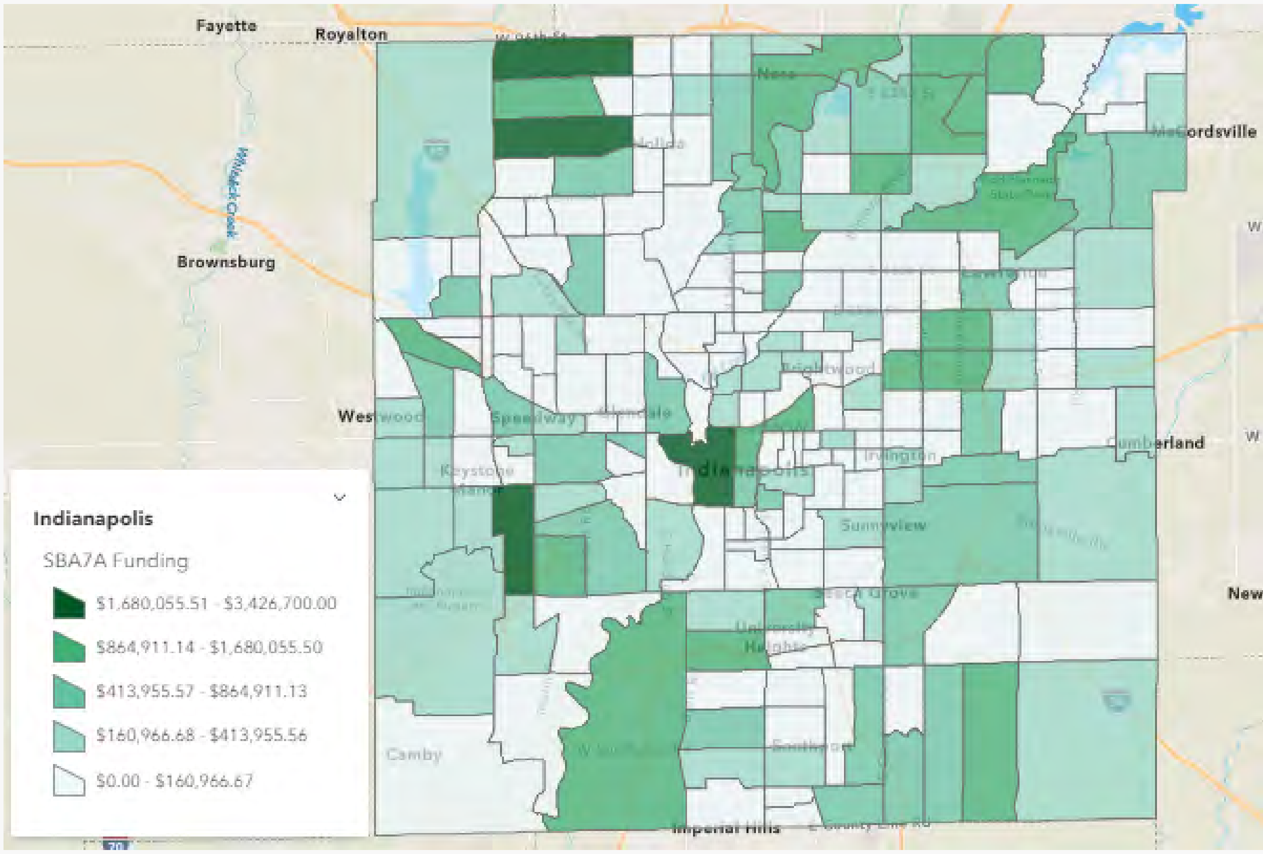
Only 62% of census tracts in Memphis benefit from SBA 7A Loans, compared to 80% in Louisville, 91% in Cincinnati, and 92% in Indianapolis,

Low-Income census tracts in Indianapolis receive 24% of the city's SBA7A Loans, compared to 16% in Louisville

DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

SBA7A AVERAGE ANNUAL FUNDING BY CENSUS TRACT 2012-2020





DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS

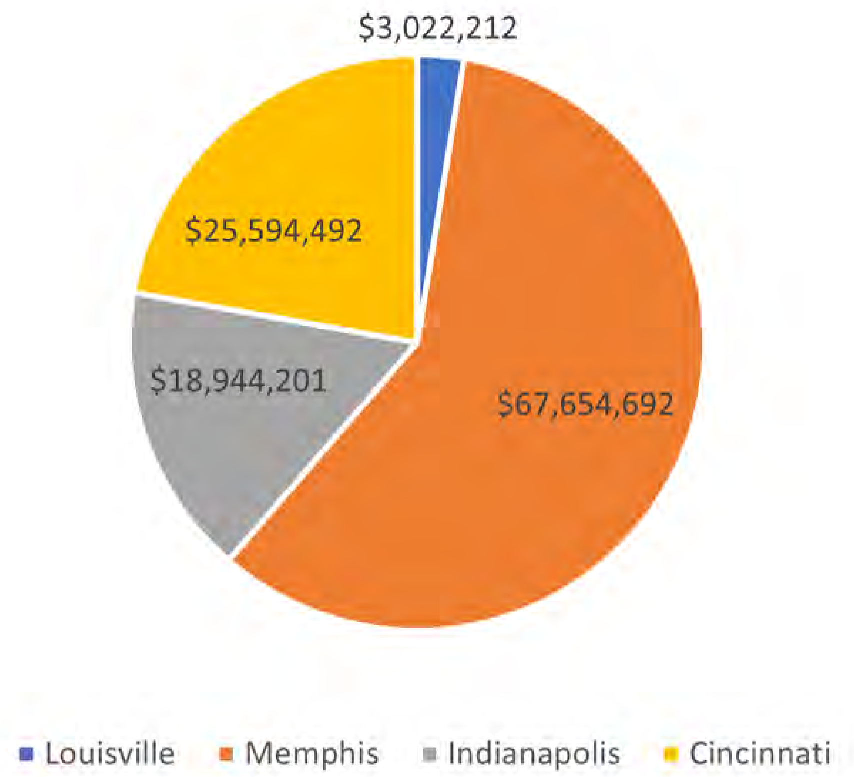
Community Development Financial Institutions provide financial products and services to individuals and organizations serving historically underinvested communities, that struggle with accessing capital from mainstream financial institutions (Federal Reserve, 2022).CDFIs can be banks, credit unions, loan funds, microloan funds, or venture capital providers.

Louisville clearly lags behind peer cities in terms of CDFI funding, with only $3 million of total CDFI funds. Memphis far outpaces its peer cities, with over $67 million of CDFI investment.

Only 41% of Cincinnati census tracts benefit from CDFI funding, compared to Memphis (93%) and Indianapolis (97%), where funding is dispersed across nearly all tracts.

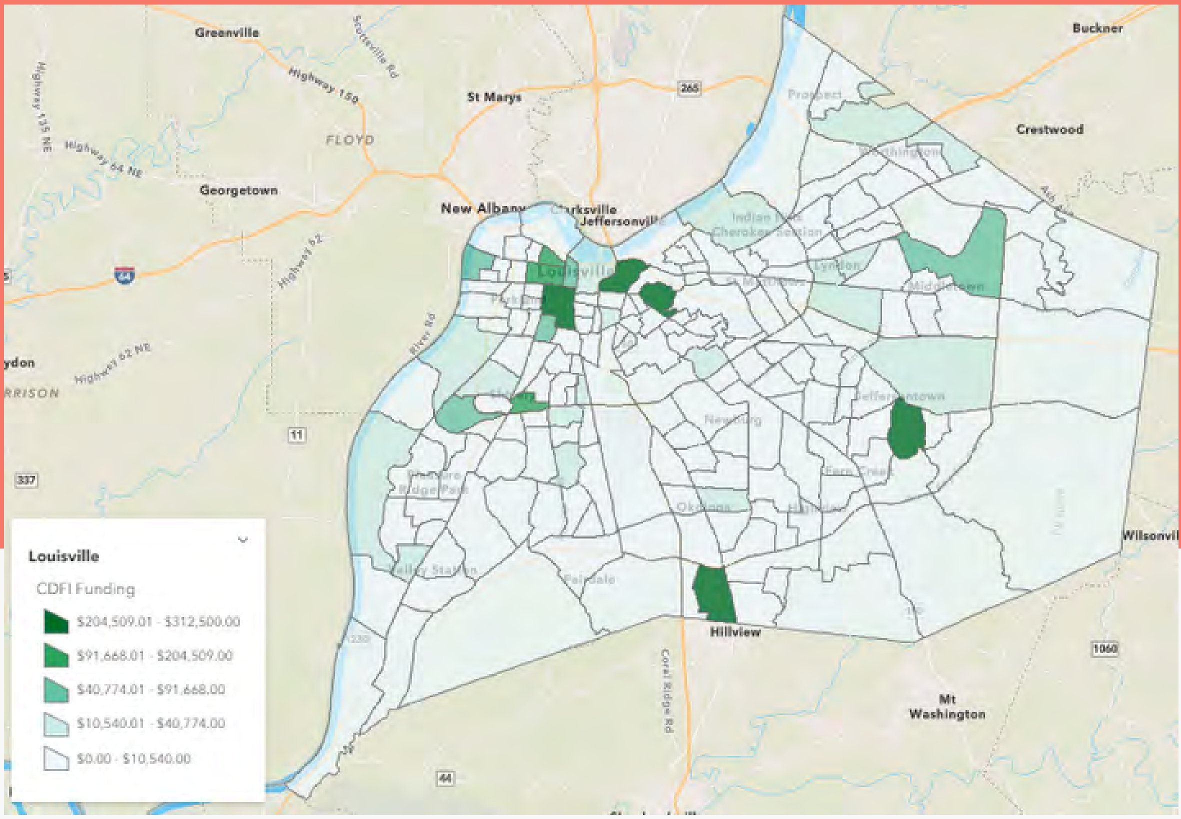
In Memphis, 48% of CDFI funds go to High-Income census tracts while 15% go to Low-Income census tracts. In Louisville, 46% flows to Low-Income census tracts while 26% goes to High-Income census tracts.

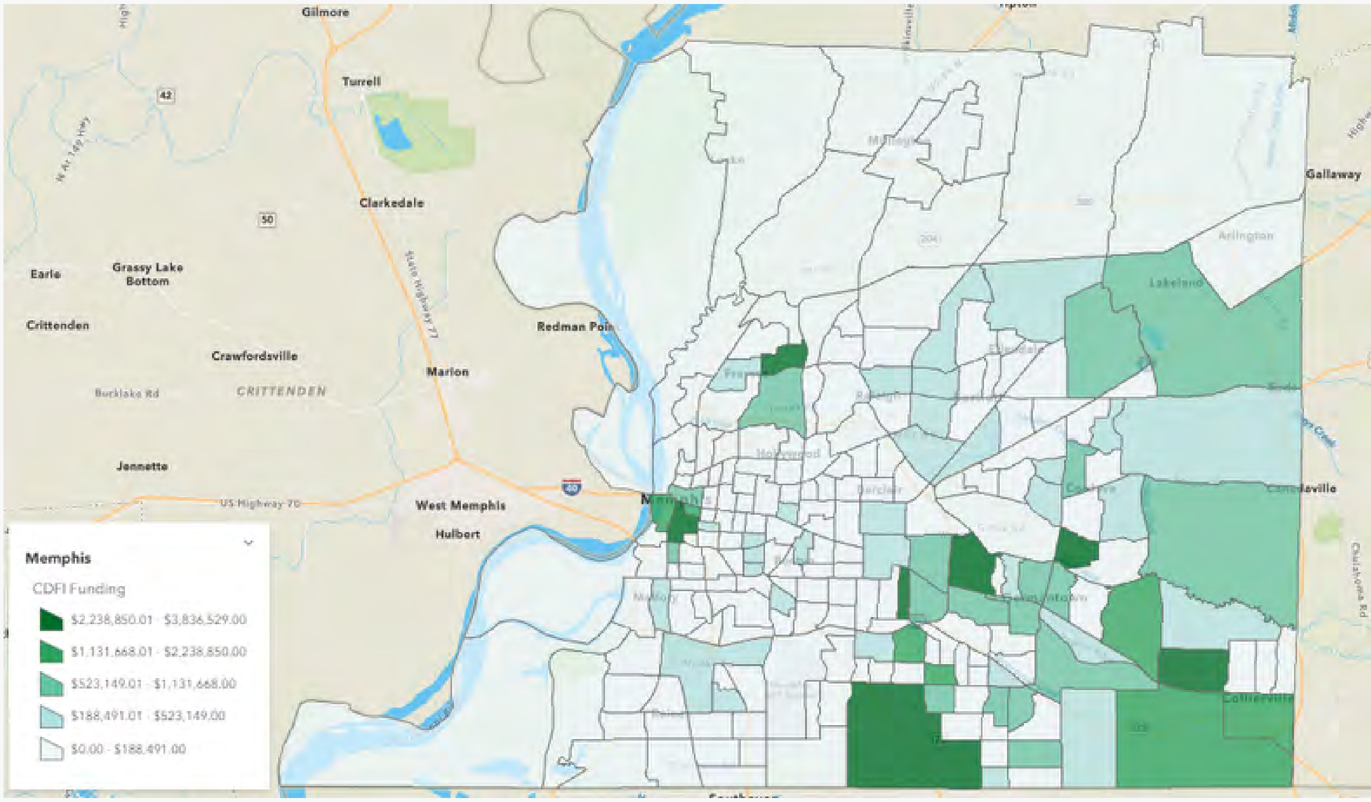
CDFI Average Funding Per Year 2012-2020 by Peer City



DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

CDFI AVERAGE ANNUAL FUNDING BY CENSUS TRACT 2012-2020





DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

AVERAGE ANNUAL FUNDING BY PROGRAM IN EACH PEER CITY 2012-2020

	Louisville	Memphis	Indianapolis	Cincinnati
CDBG	$5,458,154	$5,289,665	$6,101,281	**$10,006,772**
HOME	$1,714,796	$2,483,402	$3,368,778	$4,604,238
LIHTC	$1,228,984	$574,069	**$8,099,532**	$1,765,095
HTC	$28,038,270	$33,731,025	$17,232,603	**$120,853,661**
NMTC	$16,426,745	$27,055,391	$19,561,121	**$69,362,196**
CRA	$940,257,375	$789,960,496	$1,021,436,749	**$1,067,193,504**
PPP	$1,546,580,023	$1,543,171,472	**$2,018,129,186**	$1,982,633,102
SBA 504	$5,291,111	$1,026,667	$13,673,556	$7,986,333
SBA 7A	$35,907,300	$34,039,322	**$73,676,510**	$63,798,308
CDFI	$3,022,212	**$67,654,692**	$18,944,201	$25,594,492

DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

PERCENT OF CENSUS TRACTS IN EACH PEER CITY RECEIVING FUNDING BY PROGRAM 2012-2020

	Louisville	Memphis	Indianapolis	Cincinnati
CDBG	48%	22%	18%	33%
HOME	7%	13%	14%	10%
LIHTC	3%	4%	8%	5%
HTC	12%	5%	5%	10%
NMTC	5%	5%	8%	11%
CRA	100%	100%	100%	100%
PPP	100%	100%	100%	100%
SBA 504	22%	5%	44%	27%
SBA 7A	80%	62%	92%	91%
CDFI	72%	93%	97%	41%

DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

ABANDONED & BLIGHTED PROPERTY CONSERVATORSHIP ACT

In January of this year, Louisville Metro Government enacted the Abandoned & Blighted Property Conservatorship Act as a strategy to address vacant and abandoned properties. The Conservatorship Act allows the courts to designate a responsible entity to take over the care of the structure, including rehabilitation and eventual sale. Conservatorship cases must be initiated by the local government with a specific conservator recommendation, plan, budget, timeline, including the end use of the property.

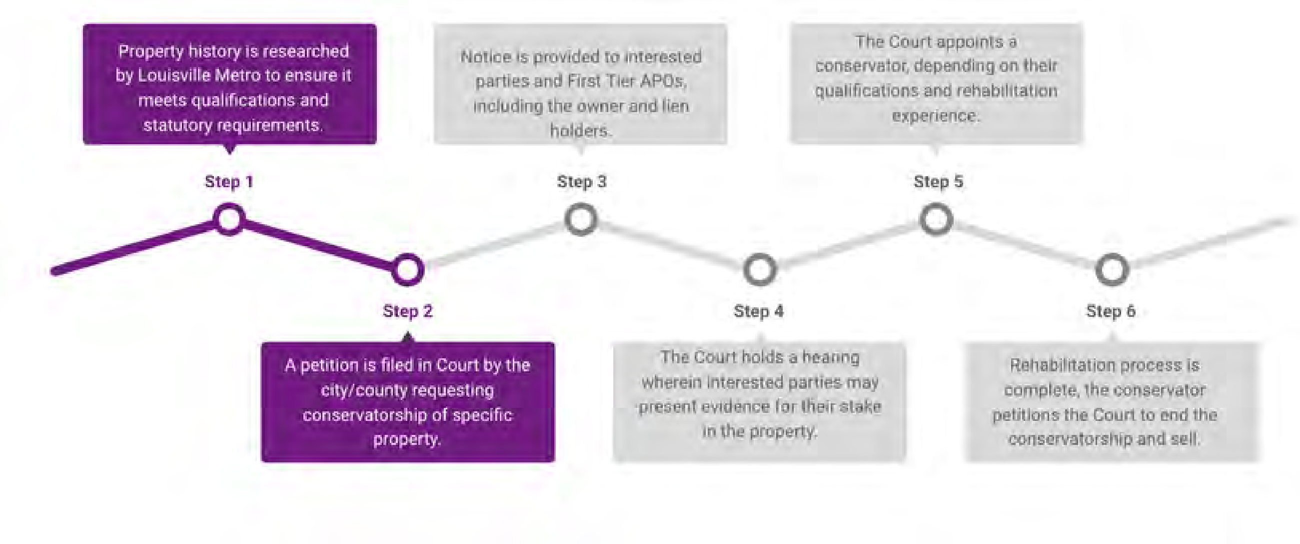
With the Conservatorship Act, Louisville's end goals can be summed into a few main points: nuisance abatement, prevention of demolition, return of property to productive use, and the promotion of affordable housing. Nuisance abatement is a primary goal of the Act. A nuisance as a legal term is a condition or use of a property that interferes with neighbors' use or enjoyment of their property, endangers life, health or safety, or is offensive to others. The properties that qualify for conservatorship are deemed uninhabitable and must be out of code for several years.

CRITERIA & TIMELINE

- Blighted and Abandoned Conditions:
  - Unfit for Human Habitation/Occupancy/Use
  - Increased risk of fire to building and adjacent properties
  - Haven for rodents that create potential health and safety hazards
  - Attractive nuisance, negatively affects economic well-being of residents

For Sale with Added Conditions can include:

- sign on property with correct contact information
- Property listed for sale via Website and/or with a Realtor
- Owner is making an effort to sell and is proved for current market/condition



Criteria	Candidate	Non-Candidate
Occupancy Status	Vacant (Continuously for 1 year excluding unauthorized occupancies)	Occupied
Conditions	Blighted and Abandoned minimum of 3 conditions met	Blighted and Abandoned less than 3 conditions met
In 5 years, property will likely...	Remain abandoned and further deteriorate	Rehabbed through private market
Building Code Liens	Repeated Code Violations (housing, building nuisance)	Owner responds to notices and has corrected any violations placed in the last year
Actively Marketed	Not listed for sale	For Sale with added conditions

MULTI-STATE COMPARISON

Tennessee

TN Code § 13-6-106 (2016)

Zoning	Blight	Receiver	Notice	Financing	Duties of Conservator
Residential and certified public nuisance	The definition of blighted is not provided per statute. The statute provides public nuisance to be the criteria for the receiver to take over the property.	The government, a non-profit, a neighbor, or an interested party may bring civil action to enforce the land use violations the property displays.	30 days notice of petition if the owner is unable to comply, the court proceeds with assigning a receiver.	Bond may be required to be paid to the court, otherwise it is financed through a receiver's note or mortgage	Develop timeline for abatement of nuisance -financial ability statement -paying pre-receivership mortgages and liens -completing the approved development plan.

Petitioner	Priority of Liens	Sale	Receiver Fee
The court, at its discretion, may allow and/ or appoint interested party the opportunity to undertake the work to abate the public nuisance under a detailed development plan.	Receiver’s lien is first, then state and local taxes, then all other liens	When the development plan is completed, or, foreclosure after 180 days of conservatorship.	Not to exceed 10% of the total cost or $25,000, whichever is greater

MULTI-STATE COMPARISON

Ohio

OH Code 3767.41

Zoning	Blight	Receiver	Notice	Financing	Duties of Conservator
Residential, mixed use, public nuisance (occupied or unoccupied)	Constitutes a fire hazard, is otherwise dangerous to human life, or is otherwise no longer fit and habitable; or that, in relation to its existing use, constitutes a hazard to the public health, welfare, or safety by reason of inadequate maintenance, dilapidation,,or abandonment.	Anyone with an interest in the title as it is, in order of priority of the tile interest, OR, anyone who is interested and can show financial viability for the abatement of the nuisance.	Notice must be sent out to owners and all interested parties within 28 days of the petition.	Bond; mortgage notes bearing interest	Show ability to abate nuisance in a timely manner with the financial and material wherewithal to do so. Abate the nuisance within one year of assuming receiver status.

Petitioner	Priority of Liens	Sale	Receiver Fee
The government, a non-profit, a neighbor, or an interested party may bring civil action to enforce the land use violations the property displays.	N/A	When the development plan is completed, or, foreclosure after 180 days of conservatorship.	that the receiver distributed the proceeds of the sale and the balance of any funds that the receiver possessed, after the payment of the costs of the sale, in accordance with division

MULTI-STATE COMPARISON

Indiana IN Code Ann. Section 36-7-9-20

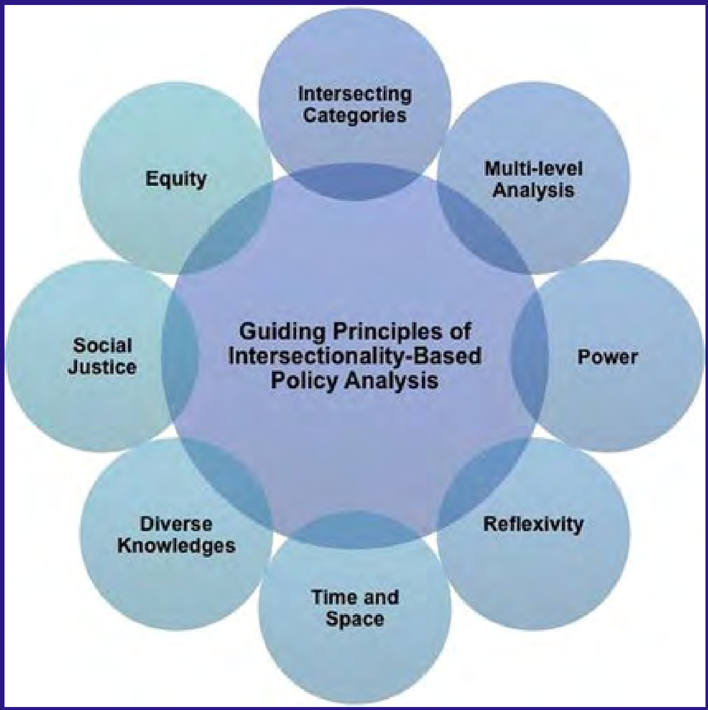
Zoning	Blight	Receiver	Notice	Financing	Duties of Conservator
Not specified	N/A	The receiver may be a nonprofit corporation the primary purpose of which is the improvement of housing conditions in the county where the unsafe premises are located, or may be any other capable person residing in the county	60-day notice of petition	Bond; mortgage notes bearing interest	Show ability to abate nuisance in a timely manner with the financial and material wherewithal to do so. Abate the nuisance within one year of assuming receiver status.

Petitioner	Priority of Liens	Sale	Receiver Fee
Nonprofit or a municipality	When a lien exists, private sale. Public auction otherwise	When the development plan is completed, or, foreclosure after 180 days of conservatorship.	The receiver is entitled to the same fees, commissions, and necessary expenses as receivers in actions to foreclose mortgages. The fees, commissions, and expenses shall be paid out of the rents and incomes of the property in receivership.

INTERSECTIONALITY-BASED ANALYSIS FRAMEWORK & RESILIENCE JUSTICE FRAMEWORK

The Intersectionality-Based Policy Analysis (IBPA) framework was designed to, “capture and respond to the multi-level interacting social locations, forces, factors, and power structures that shape and influence human life and health” (Hankivsky, 2014). The analysis seeks to illuminate the effects of policy through a multifaceted lens, including the intersection of race, gender expression, age, financial status, etc. The IBPA framework is used to measure health equity, which is a major policy goal for the Louisville Metro Government. Healthy Louisville 2025, published by the Louisville Metro Department of Public Health and Wellness, is an action plan for improving community health in Louisville, envisions a "connected, healthy, authentic, sustainable, and equitable" city (Healthy Louisville 2025, 2020). The framework uses equity-informed approaches and emphasizes the participatory and iterative aspects of policymaking to provide guidance for multiple stakeholders across diverse populations for creating equitable policy (Hankivsky, 2014). We use the IBPA framework to analyze Kentucky’s Abandoned and Blighted Property Conservatorship Act (Conservatorship) Policy as a means of understanding the complexities of the policy problem and offering insights on policy transformations that would promote social justice and equity.

Our team has also decided to incorporate elements of the Resilience Justice Framework analysis into this portion of the report. The Resilience Justice Framework is an analytical framework that assesses the vulnerability and resilience of a marginalized community (Arnold, 2018). The framework seeks to identify the factors that affect a community’s adaptive capacities through policy, community involvement, and green and blue infrastructure. Throughout our analysis we narrow in on the policy and governance portions of the analysis rather than the environmental concepts. We use questions from the framework that build on community capacity-building and investment reforms in order to identify the resilience capacities of the neighborhoods being directly affected by the Conservatorship Act (Arnold, 2021).



INTERSECTIONALITY-BASED ANALYSIS FRAMEWORK & RESILIENCE JUSTICE FRAMEWORK

WHAT IS THE POLICY 'PROBLEM' UNDER CONSIDERATION?

In 2021, Kentucky's legislature sought to target the issue of vacant properties with their Abandoned and Blighted Property Conservatorship Act. Blight has historically been used as a blanket-term applied largely to marginalized and disenfranchised communities. Blight typically takes form as a lack of property maintenance, absentee ownership (including banks that have foreclosed on properties), profiteering landlords, and lax code enforcement by local governments. Examples of blighted properties include dilapidated, uninhabitable structures that typically do not meet standard health and livability codes.

Many marginalized communities that have been labeled "blighted" reflect the processes and outcomes of systemic racism (Dickerson, 2021). Cities and neighborhoods across the United States have historically sought solutions to the problems they labeled as "blight." Often these projects have come at the cost of displacing marginalized members of the community and enforcing racist agendas on the urban fabric or our cities through urban renewal and massive infrastructure projects.

One of the most obvious examples includes Louisville, Kentucky's infrastructure of Highway I-65, incorporating a "snaking path" when it was being built, clearing out "blighted" neighborhoods and "slums" throughout the city. Legislators in Kentucky seek to use Conservatorship as a means of addressing individually properties that meet the meaning of "blight," which contrasts somewhat from the broader destruction caused by highway construction during the mid-century yet is still likely to affect many of the same marginalized neighborhoods. Conservatorship is used broadly as a way for governments to abate nuisances associated with blighted properties. Blighted properties are those that have been vacant for at least one year, have repeated code violations, and are actively endangering the public health, safety, and welfare. Conservatorship allows local authorities to identify properties as "blighted", then choose a conservator to rehabilitate the property.

Conservators may not take ownership of the property once they completely abate the inhabitability and related nuisances, but they are offered financial incentives, including the ability to recoup some of their expenditures incurred during the rehabilitation process. Many states have adopted their own Conservatorship Laws, with minor adjustments to the basic structure of the conservatorship and sales processes. The main difference among laws is often the structuring of the receiver's fees; in Kentucky, conservators can recoup 15% of the total sale of the property, or 20% of the cost of the rehabilitation, whichever is greater. This is middling among other states that have conservatorship laws on the books.

HOW HAVE REPRESENTATIONS OF THE PROBLEM COME ABOUT?

To best answer this question, a deeper dive into the historical values of “blight” should be addressed: Blight is a person or thing that mars or prevents growth, improvement, or prosperity (Collins Dictionary, 2022). This term is predominantly used in agriculture to describe the condition of plants that have become sick, stretching back to the 1500’s when it was first utilized. Blight’s current meaning remains largely the same, but its use has been transferred onto our urban vocabulary as a “racist dog whistle” to describe areas that are commonly poor and Black (Mock, 2015). As stated previously, the physical manifestation of “blight” recalls dilapidated or abandoned buildings and decaying infrastructure.

During the 20th century, proponents of urban renewal - concerted efforts to remove substandard buildings in an area - took up the term as a substitute for “slum clearance” (Gotham 2021). These neighborhoods branded as “blighted” were often highly segregated, non-white communities that had experienced white flight, extreme disinvestment, and redlining. Proponents for urban renewal branded these areas as no longer just isolated incubators for crime and poverty, but a threat to the city. Without rehabilitation or complete removal, every neighborhood was at risk of becoming “blighted.” This perception of “blighted” areas has been cemented in American planning practices, and the term has become a mainstay in our vocabulary for urban areas which have remained predominantly non-white. Currently, property abandonment and the lack of maintenance has become endemic, not just in urban areas, but in rural areas, too.

The housing lending crisis that ushered in the Great Recession during the late 2000s has had a lasting effect on areas that have become the target for the term “blighted.” From 2008 to 2012, there were 12,945 foreclosures filed in Jefferson County (Louisville’s Foreclosure Recovery, 2012). More recently, Metro Government officials estimated about 1,000 properties were foreclosed on in 2021 (McKenna, 2021). Generally, development and rehabilitation have increased since the last financial crisis. An unexpected influx in outside money has flowed into marginalized communities during coronavirus, thanks to easy monetary policy and investors that are flush with cash. Eviction, which has predominantly affected marginalized communities, became the focus of the coronavirus pandemic related to housing, and some homes in marginalized communities fell into abandonment and disrepair when there was no one who could afford the rent and occupy the structures (Benfer, 2021). Twenty-one states already had conservatorship legislation on the books, so Kentucky earmarked this type of urban renewal tool for their fight against the resurgence of blight in the state.

In Louisville, Metro government has labeled conservatorship as a tool for nuisance abatement, the prevention of demolition, and the return of properties to productive use, with the promotion of affordable housing driving their program. While these are the stated goals, there are no policy mechanisms that ensure these ends are met. It is important to note the difference in previous efforts made by Louisville Metro toward the goal of urban renewal. Historically, local communities were literally bulldozed in the wake of renewed infrastructure and economic development projects. With conservatorship, Metro is currently engaging charitable groups with the opportunity to rehabilitate existing structures for their continued use and enjoyment in the existing community – there is an emphasis on restoration and community-mindedness.

HOW ARE GROUPS DIFFERENTIALLY AFFECTED BY THIS REPRESENTATION OF THE PROBLEM?

In Kentucky, cities have nearly sole discretion over the conservatorship process. Specifically, in Louisville, the Courts, Louisville Metro Government's Office of Housing & Community Development, and the Louisville and Jefferson County Landbank Authority, Inc. will oversee the logistics of the process. From choosing conservators to dictating the proceeds, the cities that elect to use this tool and the courts that preside will have a massive amount of power in how the law can affect neighborhoods and their community members.

While 1st tier property owners will be notified of any potential property being put into conservatorship, it remains unclear how much their input will be considered. 1st tier property owners are those who immediately touch a subject property. This would typically only include a handful of properties. It is also unclear whether residents who are not owners will also receive notice. The conservatorship law allows for a public comment period to be held during the hearing phase. However, this is as much inclusion as the community is afforded under this policy.

As for the conservator, there are no provisions in the state or local procedure that would prohibit sales from developer-conservators to their branching LLC's and shell companies. This could potentially create a bypassing-effect wherein the requirement that conservators cannot take over the property after the nuisance has been abated may sell to themselves. Proceeds automatically being distributed back to the conservator can create a legal loophole that may perpetuate further gentrification and displacement.

The framed problem of blight and the solution formulated by the state legislature drives home the idea that only outside financing can mitigate the vacant and abandoned property issue. The location of many vacant and abandoned properties is in the West End and directly outside of the Central Business District. These areas are home to many of Louisville's historically Black neighborhoods. The history of disinvestment in the West End has made housing affordable, but a renewed interest in developing these areas raises concerns of gentrification and displacement. Conservatorship can help sidestep these concerns by addressing the needs of those properties that have no economic prospects for rehabilitation, with the added benefit of government oversight on the project. Any improvement to these neighborhoods threatens pricing-out long-standing residents through increased property taxes or higher rent. Mitigation efforts will need to be in place to ensure that outside investors do not simply flip properties through conservatorship to themselves. This is especially relevant since the type of sale is picked by the conservator in Kentucky. These problems may also be assuaged by giving resources to residents or neighborhood-based groups so that they can navigate the process. It is highly unlikely that conservatorship will be a profitable venture given conservators can only make back 15% of the total sale price or 20% of the rehab cost, whichever is greater. Nonprofit real estate developers are the main audience for Louisville Metro, but resident-led groups could just as easily assume the role of conservator if given the capital to do so. Many developers in Louisville certainly have the financial strength to engage in this process. However, the needs of developers are many times at odds with the needs of the community due to their profit motive, so it will be important that Louisville Metro Government, and specifically Housing and Community Development, ensure all the conservators act in good faith and for the furtherance of the community.

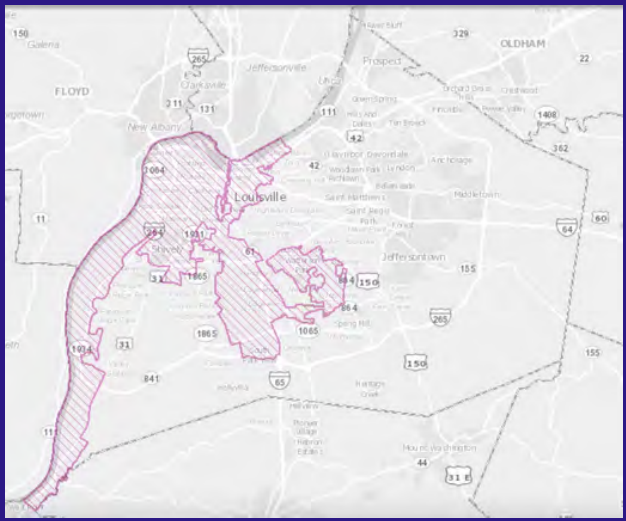
WHAT ARE THE CURRENT POLICY RESPONSES TO THE PROBLEM?

With conservatorship going into effect January 2022, it is still largely unknown by even community leaders as to what the responses will be. Conservatorship has the potential to go unnoticed by those who could most effectively utilize it and become activists for its use. By extension, nearly all citizens are completely unaware of the policy and its potential impacts to their neighborhoods or city, and developers are largely unaware of its establishment and potential for the private market. It is also unclear how conservatorship will fit into the current landscape for abating nuisances. Conservatorship is a powerful tool for rehabilitation, but it does not unlock any new properties for the city to return to use; rather, it streamlines and ensures the rehabilitation of a given property with continual oversight from local courts.

While there is no onus on the city to select properties based on their impact on certain groups of individuals, most of the properties earmarked for conservatorship are going to have the most impact on residents in West End neighborhoods because these communities have the most vacant and abandoned properties. As stated previously, neighborhoods in the West End have a long history of being targeted for urban renewal and predatory local, state, and federal programs that ensured continued disinvestment and segregation from the rest of Louisville. Coupled with this stigma, external policies that are making their way through the legislative process have been met with pushback from members of the community.

The recently created tax increment financing district (TIF) in the West End is a prime example of the distrust and unease of government programs that are intended to support economic development-based reinvestment, but where residents have criticized it as a tool that will further displace existing residents.

Another example of Louisville Metro's responses to the problem of blight are the implementation of Enterprise Zones. Most of the West End of Louisville is designated as such, and the environmental and economic toll from this zoning use have been enormous. Enterprise Zones not only lifted many regulations regarding sound land development practices, but also afforded tax breaks to those who took advantage of the program. This has led to decades of outside investment wherein companies and individuals locate incredibly intense uses next to, or right in the middle of, established neighborhoods. This has substantially and negatively affected the value of the residential properties they adjoined, and in many circumstances has forced residents to move from their homes due to the negative externalities affecting their properties. Enterprise Zones are still in use today and their continued existence is currently being called into question nationwide due to the environmental concerns they bring, as well as the lopsided effects they have on already marginalized populations.



The highlighted purple areas represent Enterprise Zones, predominantly located in the West End of Louisville.

Private development of blighted properties has become popular as investors may buy and flip entire blocks of homes in disinvested neighborhoods for the cost of two or three homes in wealthier neighborhoods. While this may seem beneficial for these neighborhoods struggling with vacancy and abandonment, the resulting rise in housing costs and property values can force out long standing residents who have no other alternatives in the area.

This effect can often drive down homeownership in the areas by taking the homes off the market permanently as they become long or short-term rentals. As a result, there is competition over the funds available and the properties that are ripe for development among those wealthy and savvy enough to take advantage. Conservatorship could potentially become a new tool for private developers in their efforts to invest in the West End and other marginalized communities. Under the current policy, gentrification seems inevitable without closing the loopholes around who conservators can sell to.

Over the long-term, if there is no mechanism to maintain affordability, such as a community land trust or limited equity cooperative, the rehabilitation of these properties will contribute to rising property values and the likely displacement of less-resourced residents. In researching conservatorship's impact on communities, it became clear that the incentive structure around receiver's fees is the largest driver in the adoption of the tool. Where receiver's fees are more aggressive, the tool is utilized more often, but it still does not seem to attract private investors regardless of the ability of the conservator to recoup their expenses.

The most widely adopted program for conservatorship has been Baltimore's Vacants to Value program, which has seen approximately 2,000 properties go through the process from start-to-finish, representing 15% of all vacant properties in the city.The issue for Baltimore is that the vacant properties are being replenished at nearly the same rate. Other cities have seen less usage of their conservatorship policies and often rely entirely on charitable organizations to serve as conservators. Baltimore's success is thanks to its numerous and highly engaged community organizations that keep tabs on conservatorship projects and continually make suggestions for new properties that could enter the program with ideas for their continued use. Responses to blight have almost always been problematic and completely removed from the inclusion of residents most affected by them. However, there are steps that policymakers can take to support its proper use and positive outcome on the neighborhoods that will live with its results. We will address these issues and give potential recommendations in the next section of our analysis.

WHAT INEQUITIES EXIST IN RELATION TO THE PROBLEM?

There are several inequities that exist in relation to vacant and abandoned properties, and incidentally, the Conservatorship Act. One of the more outwardly facing issues are the barriers to entry. This is deeply affected by the intersecting social systems in place that guide who can be a "conservator." Conservators must have considerable financial and development portfolios be considered for the role of a receiver. This means having proof of funds for the rehabilitation during bidding, and the apparent ability and experience to turn the house around effectively and in an efficient manner.

The three homes currently lined up for the conservatorship program will likely be rehabilitated by non-profit real estate developers as the conservator and are directly overseen by the Land Bank. However, for the properties that will go through the program after the first the position of conservator will be bid out to the most qualified or potentially well-funded group. When you limit the scope of who can be a conservator, those that are already disenfranchised are unable to engage in the process. For example, those neighborhood-based or resident-led groups within the community may not be considered because of their financial status compared to other major developers. A grass-roots developer might not have the extensive portfolio of a major developer. The properties that are currently under conservatorship are subject to the inherent classism that could result from the barriers to entry as a conservator. Similar to this issue are the inequities that may stem from the properties being revitalized. There is strong potential for gentrification and displacement because many of the homes that could be redeveloped with this tool are located in marginalized areas. In fact, most of the properties currently under conservatorship are in the West End of Louisville which is a historically disinvested area of the city. There are several areas in Louisville that have experienced or are beginning to experience gentrification. Gentrification is considered “a process of neighborhood change that includes economic change in a historically disinvested neighborhood —by means of real estate investment and new higher-income residents moving in – as well as demographic change – not only in terms of income level, but also in terms of changes in the education level or racial make-up of residents” (Desmond, 2015). Louisville has experienced gentrification in areas such as Phoenix Hill, Butchertown, Smoketown, and Shelby Park.

Most recently, substantial real estate investments have occurred in West End neighborhoods, including the redevelopment of the Beecher Terrace public housing complex and the tax increment financing district designated in the West End in 2021, which have heightened concerns about gentrification and displacement. There have been several efforts to mitigate gentrification in these areas through grass-roots stabilization by organizations like Center for Neighborhoods and the Food In Neighborhoods Community Coalition. These organizations seek to stimulate the existing communities rather than redevelop. Gentrification is oftentimes a result of exterior input from agencies that are not tied to the communities. Without having those residents involved, the character and values of the community are lost.

This issue leads to one of the major inequities that exist in relation to the problem and the conservatorship: the community input and informational gap. There is a notification element to the Conservatorship Act, one that requires first tier (adjoining property owners) to be notified in the event a property is undergoing conservatorship. This notice will at most engage approximately 4-6 property owners. This level of community engagement is simply not enough to be able to properly educate and grow resident’s knowledge of the conservatorship and its processes. One of the key factors for inclusive community development is engaging the entire neighborhood and ensuring that those residents are introduced to the legislation that is affecting their area. This level of community engagement does not diversify the community role in the intervention nor does it address the inequities that exist in redeveloping marginalized areas. The residents need to have their voices restored so that they may accurately represent the needs of the neighborhood.

This is particularly important when considering the historical context of the neighborhoods most likely to be affected by conservatorship, which have often been excluded from planning and engagement processes. Proper inclusion will engage the most diverse members of the community, which can ultimately lead to greater individual and community resilience. The limited scope of local resources places a heavy load on the community to know exactly what is happening in their neighborhood. With proper education and notification built into the conservatorship policy, many overlapping inequalities may be mitigated. Currently, the Conservatorship Act is a de-facto real estate development tool whose benefactors are primarily market actors, not community residents. There may be ancillary benefits to rehabbing long-vacant properties for existing residents, but these benefits cannot be decoupled from the potential for this program to contribute to real estate driven displacement, particularly in the context of other large-scale investments happening in the West End that could lead to gentrification and community fragility.

WHERE CAN INTERVENTIONS BE MADE TO IMPROVE THE PROBLEM?

Interventions need to be addressed early in the Conservatorship timeline. While there is notice after a property is found for those 1st tier Adjoining Property Owners (APO), there is not an initial process in place to assure the public knows about the Act and how properties may be eligible.

Currently, there is not a resource available to the general public to explain Conservatorship and thus any APO that receives notice will only see a portion of the process at work. Those that should be tasked with educational efforts are Louisville Metro Government, the Land Bank Authority Board, and potentially the conservator. Outside of the Conservatorship realm, an applicant or developer would be required to notify 1st and 2nd tier adjoining property owners of major construction efforts. As a reminder, 1st and 2nd tier property owners are those who immediately touch a subject property, and 2nd tier property owners form the ring of properties around the 1st tier. This standard is enforced regardless of who the developer may be, including that of owner-occupied units. Notifying 2nd tier property owners and their tenants may improve the problem of public knowledge of conservatorship as more residents become aware of the process and the responsible agencies may create a dialogue with the communities conservatorship will be affecting. This will create a more meaningfully engaged community that is educated on Conservatorship. While interventions at the beginning will fill most of the communicative issues that can arise out of the current Conservatorship process, the community should also still be given some input on the process.

DOES THE POLICY BUILD THE ADAPTIVE CAPACITIES OF MARGINALIZED NEIGHBORHOODS TO RESIST, BOUNCE BACK FROM, ADAPT TO, AND TRANSFORM WITH SUDDEN SHOCKS (DISTURBANCES) AND CHANGING CONDITIONS?

The policy somewhat builds the adaptive capacities of marginalized neighborhoods to resist, bounce back from, adapt to, and transform with sudden shocks (disturbances) and changing conditions. Essentially, the policy seeks to revitalize neighborhoods that are suffering from long-term vacant and abandoned properties, which can create unsafe living conditions for residents, reduce quality of life, and potentially lower property values. Rehabilitating vacant and abandoned properties can improve the physical, social, and economic outcomes in a neighborhood and can generate healthier living conditions for residents.

While this policy has the potential to mitigate the adverse impacts of vacancy and abandonment, the policy also has potential to limit the adaptive capacities of marginalized neighborhoods. As previously mentioned, the lack of community inclusion furthers the potential for displacement and gentrification. One of the most effective ways to engage a disenfranchised community is through policies like this that directly affect those in the neighborhood. This policy is set to be a long-term solution to property vacancy, neighborhood health, and growth.

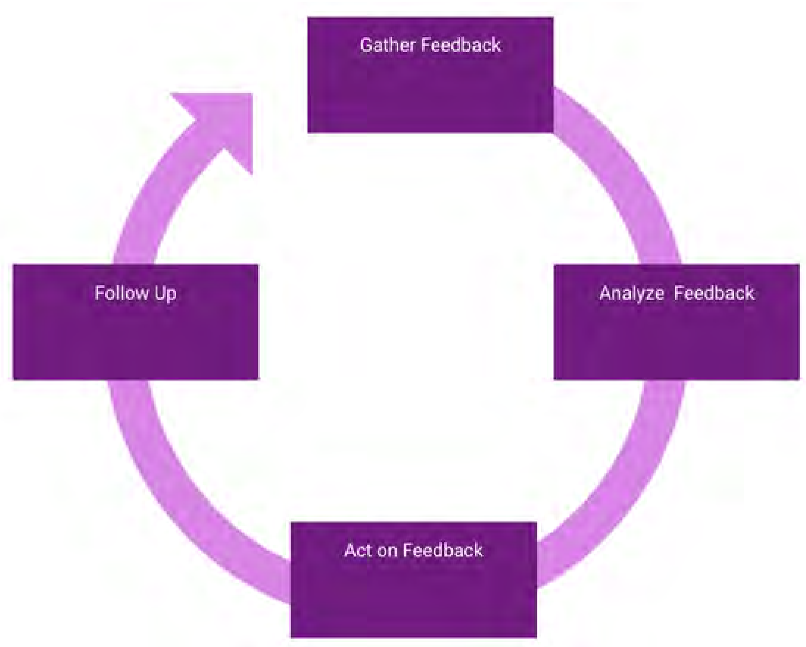
The policy is used as a response rather than a preventative measure, so sudden shocks and disturbances and changing conditions are not necessarily what the policy aims to resolve. However, over time the policy seeks to mitigate these issues with a stronger neighborhood and more stability for the residents. If the policy addressed the root causes of vacant and abandoned properties, the adaptive qualities would be stronger, and these communities would be able to prevent these problems.

DO THE POLICIES INCLUDE COMMUNITY ENGAGED FEEDBACK LOOPS IN WHICH RESIDENTS OF MARGINALIZED NEIGHBORHOODS ARE INCLUDED IN MONITORING AND ASSESSING CONDITIONS AND POLICY IMPACT AND IN CHANGING POLICIES TO ADAPT TO LESSONS LEARNED?

In answering this Transformative question, we looked to the Resilience Justice Framework. This Framework measures implementation and uptake via the feedback loop, which is used in policy-drafting as a means of assessing valuable information produced from policy implementation that can be used to better refine the policy for those who are directly affected. "The feedback loop describes the stages that information moves through in an organization from its initial generation to the implementation of changes in products and services" (The Feedback Loop, 2003).

The Conservatorship policy does not include community engaged feedback loops in which residents of marginalized neighborhoods are included in monitoring and assessing conditions and policy impact and in changing policies to adapt to lessons learned. While the policy allows for members of the community to make commentary and engage in the conservatorship process through notice, but outside of the notice for hearing, the neighborhood is not included in the conservatorship process. As of now, the only "community feedback" will come in the form of the notice sent out. This notice is also to make the community aware of the intent to enter a property into conservatorship.

The residents and landowners that fall within the immediate vicinity of the property will be invited to the proceedings to give their thoughts on the conservator and the properties themselves. It is also unclear how much the courts will weigh the testimony of the community members who speak on the process if they are able to.



DOES THE POLICY IMPROVE SOCIAL, POLITICAL, AND ECONOMIC CONDITIONS, INCLUDING SOCIAL CAPITAL, IN MARGINALIZED NEIGHBORHOODS?

While no property under conservatorship has made it through the process, it is understood that these candidates are intended to help address long standing issues of vacant and abandoned properties within disenfranchised neighborhoods. The policy could improve social, political, and economic conditions, including social capital, in marginalized neighborhoods, but this will depend on its local implementation. Most of the properties that will undergo conservatorship are found in marginalized communities, specifically in West Louisville. When a property has completed the conservatorship process, it may be marketed in the neighborhood and will no longer be considered blighted. This marketable home will bring value to all these categories. Social and political conditions will be met as the property is now bringing aesthetic and safety to the neighborhood. Economic conditions will be met as the property brings in money to the area, the adjacent property owners will benefit from this, (Insert data on blighted homes decreasing neighborhood market values).

While economic conditions are essential to the strength of a community, there are several concerns related to the rising property values. As noted previously, these concerns echo a historically difficult issue of displacement and gentrification. Gentrification has played a heavy hand in communities in and around Louisville. If the community were given an increased role in their input with these projects, conservatorship could become a tool for community-led development efforts to address problems identified by the people actually living there.

HOW WILL YOU KNOW IF INEQUITIES HAVE BEEN REDUCED?

DO THE POLICIES AND THE GOVERNANCE PROCESSES INCLUSIVELY ENGAGE COMMUNITY RESIDENTS IN BOTH POLICY MAKING AND POLICY IMPLEMENTATION IN DIVERSE AND MEANINGFUL WAYS?

From the perspective of Louisville Metro Government, inclusive policy construction is met with notice requirements and interested parties being allowed to attend and make comments at the public hearing. Essentially, public commentary at a public hearing is characterized as a form of inclusive engagement. However, this is the most basic version of community engagement and is only the bare minimum of what is statutorily required. The governance process does not inclusively engage community residents in the policy making. In fact, there is no notice to community members as to how they may participate in the policy-making process.

The inclusion of community members in this conservatorship process has not been heavily addressed. A community dialogue is essential to the expansion of inclusive policy. The Conservatorship Act merely scratches the surface of inclusive policy, and a more effective method would broaden the scope of “parties in interest” listed in the law. The community was not engaged during the development phases, so the inclusion of renters, community groups, local businesses, and neighborhood associations, etc. is essential to furthering inclusion in local policy.

DO THE POLICIES ANTICIPATE, AVOID, MINIMIZE, AND MITIGATE ADVERSE IMPACTS ON THE RESILIENCE OR MARGINALIZED NEIGHBORHOODS?

Initially, the policy minimizes and mitigates adverse impacts on the resilience of marginalized neighborhoods. The overall goal of the Conservatorship Act is to mitigate the effects of community deterioration, thus by providing policy that addresses vacancy and abandonment directly, marginalized neighborhoods may avoid those evidentiary adverse impacts. However, over time, and without proper community inclusion, the policy may in turn weaken these marginalized neighborhoods through gentrification and displacement as the blighted areas are flipped for profit and the properties are made more valuable. The policies themselves do not have directives concerning neighborhood resilience or the impact that they will have on marginalized communities. Those in charge of the administration of the conservatorship policy recognize that this policy has been pro-developer in other jurisdictions, but with the current policies around how much a conservator makes on the sale of a property, it could be less appealing for private developers to take advantage of this tool and use it in a way that may gentrify affected areas.

In a way, limiting the amount that can be recouped to 20% of the total spent in the rehab or 15% of the sale price if it covers the outstanding obligations on the property will make this process less appealing to private developers as it will not be economically feasible to turn a profit.

Whether those who take over as conservator act in a way that uplifts these neighborhoods and mitigates the adverse effects is up to the conservator, the city, and interested parties and residents. This leaves gaping holes in the policy, wherein private developers can engage the Conservatorship Act, bid for conservator (which should not be too difficult to do considering the standards for conservator circle around the portfolio offered to the courts), and profit. This not only benefits the private developer, but also contributes nothing more to the community other than a newly gentrified property with a market value higher than their neighbors.

Many private developers own multiple LLCs, and with no policies in place disallowing the sale to an entity like this, the Act keeps these properties retroactively into Conservatorship. Over the long-term, if there is no mechanism to maintain affordability, such connecting these properties to a community land trust or limited equity cooperative, the rehabilitation of these properties will contribute to rising property values and likely displacement of less-resourced residents.

LIMITED EQUITY COOPERATIVES

- This section of ***Seeds of Equity*** supports the Center for Neighborhoods and the Louisville Community Development Network by providing a comprehensive review of best practices for the development of effective Limited Equity Cooperatives (LEC) to address the affordable housing shortage in Louisville. Our primary sources include a review of academic articles and interviews with leaders in the field of cooperative housing.

From the Ground Up identifies these three cities, Memphis, Cincinnati, and Indianapolis, as peer cities to Louisville, due to their mid-sized city status, diverse neighborhoods, and similar sets of resources, needs, and stakeholders. From the Ground Up assessed community development corporations (CDC) as an effective vehicle for directing and creating meaningful change within neighborhoods of Louisville, and outlines steps which can be taken to maximize the benefit of these groups. CDCs are crucial in the development of limited equity cooperatives and other housing alternatives as these developments can be run by nonprofits and encourage immense community support.

Limited Equity Cooperatives are "a homeownership model in which residents purchase a share in a development (rather than an individual unit) and commit to resell their share at a price determined by a formula—an arrangement that maintains affordability at purchase and over the long term."

— localhousingsolutions.org

RESEARCH AND REVIEW

Our review has taken place in three stages. First, we undertook a review of academic literature on cooperative development and affordable housing. Then we began assessing existing LECs (Limited Equity Cooperatives) as seen in the peer cities identified in From the Ground Up (Memphis, Cincinnati, and Indianapolis) to develop a better understanding of what the LEC ecosystem looked in those peer cities. We found that Memphis did not have an active cooperative housing ecosystem in its city. Cincinnati, on the other hand, had Renting Partnerships engaging in a unique model of cooperative housing, this led to an interview with its cofounder which can be found later in this report. Although Indianapolis has a substantial history of cooperative housing development, we were unable to meet with any of the Indianapolis-based limited equity cooperatives. Should future research into the development of cooperative housing occur, Indianapolis would provide an excellent opportunity for case study.

Our final stage of review consisted of interviews with Margery Spinney, Cofounder of Renting Partnerships, and Vernon Oakes, host of Everything Co-op. Renting Partnerships is a hybrid Community Land Trust and Limited Equity Cooperative housing nonprofit focused on providing affordable housing and wealth-building opportunities, operating in Cincinnati, Ohio. Vernon Oakes, based out of Washington D.C., has decades of experience working with limited equity cooperatives as an advisor, manager, and hosts the podcast, Everything Co-op.

Through the literature review and interviews with these two individuals entrenched in the formation and operation of affordable housing practices, we developed a series of best practices for affordable housing and cooperative housing development that are key to determining what a successful cooperative housing development looks like and that offer lessons that could be applied in Louisville.

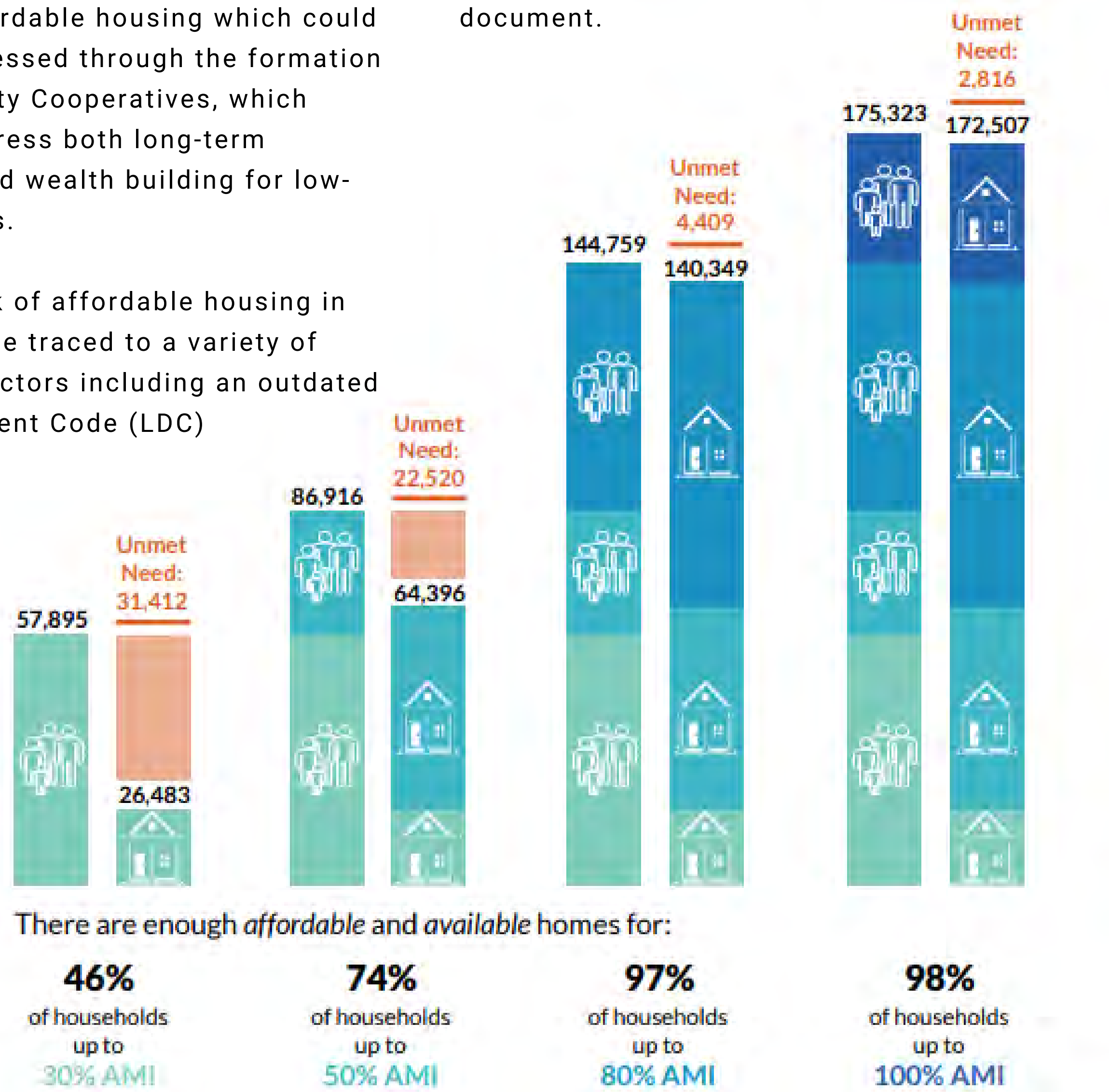
DRIVING PRINCIPLE OF LIMITED EQUITY COOPERATIVE HOUSING

The driving principle of LECs, which are a means of addressing a lack of affordable housing, is the balance of affordability with generation of wealth for the residents. Residents not only save money through lower housing payments when compared to the market average, but they are able to take the difference and begin saving, generating wealth at a nominal rate (Spinney, personal communication, 2022). Additionally, through capping the sale price of the unit or share, long-term affordability for future residents is kept as a top priority, preventing any dramatic shift in the cost of participation for future residents.

Cooperative housing and other affordable housing models are an increasingly relevant topic in Louisville, an urban area with a growing population, and the largest city in Kentucky. There is a need to address the lack of affordable housing options currently seen in the Louisville-Jefferson County area. According to Louisville's Housing Needs Assessment (LAHTF, 2019), Louisville's Area Median income (AMI) was $71,500 in 2019 and Louisville needed 59,934 housing units to meet the needs of households at 50% Area Median Income ($35,750) or below. This includes 31,412 housing units for households earning 30% AMI ($21,450 or less) and 22,520 units for households earning between 30-50% AMI. In short, Louisville is currently experiencing a scarcity of affordable housing which could be in part addressed through the formation of Limited Equity Cooperatives, which would help address both long-term affordability and wealth building for low-income families.

In part the lack of affordable housing in Louisville can be traced to a variety of development factors including an outdated Land Development Code (LDC) where 75% of Louisville's livable land is zoned for single-family homes (Louisville Metro Planning Commission, 2006). Additionally, the LDC prevents development practices in certain areas of the city such as businesses located below residences, accessory dwelling units, and construction of duplexes.

The vestiges of redlining, a racist and predatory lending practice which limited or outright prevented access to financing for development in identified Black and other poor neighborhoods (Poe, 2022). There is a long history of redlining and related racist housing practices seen in cities across the United States, Louisville is currently reviewing its Land Development Code to remove these outdated regulations from the document.



Seven Principles for Building a Lasting Cooperative by Vernon Oakes

1

Principle 1: Voluntary and Open Membership

“Cooperatives are voluntary organizations, open to all people able to use its services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.”

2

Principle 2: Democratic Member Control

“Cooperatives are democratic organizations controlled by their members—those who buy the goods or use the services of the cooperative—who actively participate in setting policies and making decisions.”

3

Principle 3: Member’s Economic Participation

“Members contribute equally to, and democratically control, the capital of the cooperative. This benefits members in proportion to the business they conduct with the cooperative rather than on the capital invested.”

4

Principle 4: Autonomy and Independence

"Cooperatives are autonomous, self-help organizations controlled by their members. If the co-op enters into agreements with other organizations or raises capital from external sources, it is done so based on terms that ensure democratic control by the members and maintains the cooperative's autonomy."

5

Principle 5: Education Training and Information

"Cooperatives provide education and training for members, elected representatives, managers and employees so they can contribute effectively to the development of their cooperative. Members also inform the general public about the nature and benefits of cooperatives."

6

Principle 6: Cooperation among Cooperatives

"Cooperatives serve their members most effectively and strengthen the cooperative movement by working together through local, national, regional and international structures."

7

Principle 7: Concern for Community

"While focusing on member needs, cooperatives work for the sustainable development of communities through policies and programs accepted by the members."

One of our interviews about limited equity cooperatives was with Mr. Vernon Oakes. Mr. Oakes is the president and founder of Oakes Management Inc. and the host of Everything Co-op, which is a weekly radio show about everything surrounding cooperative management and ownership models. Mr. Oakes was also once the president of the National Association of Housing Cooperatives. During our interview with him, he gave us a PowerPoint presentation that listed his Seven Principles for Building a Lasting Cooperative.

Benefits of LECs

Among the many options for affordable and subsidized housing, cooperative housing models have yet to be fully implemented to address the lack of affordable housing seen in Louisville. With a cooperative model, every household has equity within the property and as owners the residents each have a voice and ability to shape how their organization is run. Cooperatives can be a multifamily apartment-style development where each household owns the deed to their individual unit and share the commons spaces and structures as a collective. It could also be modeled as a collection of single-family homes or even a collection of duplexes, similar to some townhome apartment-style housing.

Whichever style the cooperative structures itself, the residents typically see a significant financial benefit. Rather than paying rent and gaining no equity, limited equity cooperatives allow for modest wealth accumulation while limiting resale values to maintain affordability for the next owners (Spinney, personal communication, 2022).

While not common in Kentucky, according to Coop Housing International there are approximately 6,400 Housing cooperatives with 1.2 million units 425,000 of which are limited equity cooperatives and 775,000 are market rate housing cooperatives (Cooperative Housing International, 2019).

Collective organization, as a means to address housing issues, is not a foreign topic to Louisville. Recently a group of tenants have come together to form the Louisville tenant Union, and they are focused on addressing the housing concerns which they feel have gone unheard by the Louisville Metro Housing Authority. Members cite black mold concerns, bug infestations, and unsafe flooring as just a few of the complaints they have made to Louisville Metro, which have not been addressed (Harkins, 2022). A benefit of the limited equity cooperative model is that it is able to have a faster response time to tenant concern, as there are less cumbersome steps to take in order to address residents' needs

Through our literature review we determined that development of a Limited Equity Cooperative-type system is a financially effective and practical for long term implementation strategy to address the lack of affordable housing for lower income people (Oakes, personal communication, 2022). It has the greatest positive effect for disinvested people financially, creates a community within the neighborhood that those people can rely on and connect with, and encourages broader participation for those with a lack of financial resources (Ehlenz, 2014).

Barriers to LEC Development

Some difficulties of the LEC development plan have been addressed in some of the literature on affordable housing in urban areas. LECs are still unable to provide affordable housing for those unable to access the financial resources to purchase the initial unit cost. Inability to access loans or a lack of liquid capital have been factors prohibiting potential participants from entering into a share agreement (localhousingsolutions.org, 2022). Many LECs have a minimum income requirement for participation. Also, development of this housing system often requires voluntary participation from government agencies and local professionals who are willing to spend their time, lend their specific knowledge, and often provide financial backing (Oakes, personal communication, 2022). During the 60s there was strong support and funding form HUD to develop cooperatives across the country. However, currently HUD is more focused on supporting cooperative housing for senior citizens.

One of the largest barriers to the formation of a limited equity cooperative is that they often need an initial influx of cash, typically in the form of donations, grants, or subsidies to begin operation (Oakes, personal communication, 2022). Since the target population comes from lower income bracket, there is less money for initial start-up costs. This initial funding is used to purchase the initial properties to form the cooperative that resident will live in.

Aside from the initial buy in from members of the cooperative, it is not uncommon for a cooperative housing development to have 3-7 other sources of income (Oakes, personal communication, 2022). These funds typically come from a government agency, the city government, or charitable donations from individuals or other charitable organizations.

An Interview with Renting Partnerships/Rental Equity cofounder Margery Spinney

We interviewed Margery Spinney, cofounder of Cincinnati's Renting Partnerships/Rental Equity, which can be found at https://www.rentingpartnerships.org/, who was able to provide insight into her and cofounder Carol Smith's vision of equitable and affordable housing. As a conjunction of Community Land Trust (CLT) and Limited Equity Cooperative (CLT-LEC), the Renting Partnership can address some of the financial limitations and restrictions found in both CLTs and LECs.


Margery Spinney & Carol Smith

Renting Partnerships Cofounders

CLT-LEC Hybrid

The primary goals of this CLT-LEC hybrid are to provide low-cost housing opportunities coupled with long-term financial incentives to maintain affordable residency within the community. The Renting Partnership was founded in 2002 with the understanding that there are inequities in outcomes between Black and White homeowners that market rate housing was not going to solve. They currently are operating with 2 volunteers and 47 units in the Over the Rhine area of Cincinnati.

This program works toward addressing household financial limitations by dispensing credits over years of occupancy, which can accumulate up to $10,000 in 10 years. The $10,000 credit is not given, rather, the tenants must earn the credit over 120 months through participation in monthly meetings, weekly common area duties, and paying monthly rent on time (Spinney, personal communication, 2022). With each monthly opportunity for community engagement members gain a little bit more credits.

Additional funding for the Renting Partnership's operational costs and for the credit system are realized through low levels of turnover with units. By having consistent residents occupying units for years at a time, the Renting Partnership reduces its annual maintenance and marketing costs, which differs from traditional commercial apartments that often include high-volume turnover and short-term lease agreements. These costs savings are then invested in the tenants. It is through these mechanisms that the Renting Partnership can provide this maximum redeemable credit of $10,000 to tenants over a ten-year period, and still operate effectively.

Louise Williamston with her grandchildren in the duplex she shares with Rosetta Farrell through the Renting Partnerships program. Photo from Rosetta Farrell.
Source: Yes! Magazine

Renting Partnerships - Chalfonte Place

Developing Community

The Renting Partnership believes that establishing a community feel, affordable housing, and a means to generate wealth can produce positive outcomes for their residents and the surrounding community. Credits are redeemable after 5 years of occupancy, encouraging stable housing and longer-term occupancy among residents. Additionally, involvement in the maintenance and upkeep of the property are requirements of residency, which functions to also encourage a sense of community among residents, and better develop this communal feeling of joint ownership.

Make it Affordable

Aside from the credits available to the active participants within the cooperative housing units, tenants also can accumulate a modest amount of wealth through the monthly rental payments being about $400 to $500 below market average rate of similar units. This can add to a family's savings, increase their daily operating budgets, and allow for financial cushioning in the event of unforeseen circumstances. This was crucial to the financial wellbeing of participants in the Renting Partnership cooperative during the COVID-19 pandemic, who saw difficulties with work, childcare, and access to services (Spinney, personal communication, 2022).

Renting Partnerships Video

HEAR DIRECTLY FROM THE RESIDENTS AND COFOUNDERS WHAT RENTING PARTNERSHIPS IS ALL ABOUT

Funding and Operations

Initial funding for the housing units in the Renting Partnership limited equity cooperative, which started in 2000, came from the donations of three individuals and amounted to $50,000. Renting Partnership was able to take those initial donations and procure about 7 units. Only after they were able to show the surrounding charitable community their tangible success with providing affordable housing and wealth-building opportunity for tenants, were they able to begin obtaining donations as a successful 501c3 charitable organization.

Additionally, at its conception, Renting Partnerships obtained a 10-year $100,000 forgivable loan from the Cincinnati local government. Since that initial round of government funding, they have not received any additional grants, loans, or subsidies from the city government, and are now working to obtain funding from other charitable sources within their community (Spinney, personal communication, 2022).

The day-to-day operations are maintained by either of the two founders or residents, but the Renting Partnership has set plans to obtain additional paid employees for the cooperative. Once the number of units under the Renting Partnership doubles to about 90-100 units, they will be able to afford to pay employee salaries. Currently the founders, Margery Spinney and Carol Smith, are not paying themselves a salary and have not for the last 22 years, which is in part a testament to their devotion to further the cause of providing affordable housing options to residents in Cincinnati.

LIMITED EQUITY COOPERATIVES VS. OTHER HOUSING ALTERNATIVES

Model:	Limited Equity Coop	Market Rate Coop	Rental	Home Ownership
Ownership	Members are sole owners through corporation that owns land and building. Exclusive rights into perpetuity.	Members are sole owners through corporation that owns land and building. Exclusive rights into perpetuity.	Landlord owns building and land. Tenants have agreement to live there for term of the lease.	Owners have title of land and building directly
Purchase Price:	Purchased at lower price than market rate. Few or no closing costs.	Purchaser pays market price for shares. Few or not closing costs.	Tenant pays first month's rent plus security deposit.	Purchaser pays market price as well as closing costs, insurance, and taxes
Monthly Costs	Monthly fees are paid to corporation to cover operating costs, insurance, taxes and the mortgage. Members also pay their individual loans for their shares.	Coop maintains the exterior and choose how to allocate responsibility for dwelling unit.	Tenants pay the rents specified in the lease for the term.	Owners pay their mortgage. Owners also pay their own taxes and insurance.
Maintenance	Coop maintains the exterior and choose how to allocate responsibility for dwelling unit. LECs tend to complete maintenance in house to save members money.	Coop maintains the exterior and choose how to allocate responsibility for dwelling unit.	Landlord is responsible for all maintenance and repair.	Owner is responsible for all maintenance and repair.
Community Control	Coop has right to approve or terminate all potential members. Members have democratic control.	Coop has right to approve or terminate all potential members. Members have democratic control.	Tenants have no voice on who moves in or their behavior.	Homeowners have no voice on who moves in or their behavior.
Home Equity	Growth in equity is limited through limits in resale value. A formula determines the portion of increase value that members receive. Equity is also gained as debt is paid down.	Member build equity as the value of their coop increases and their hare loan and blanket debt is paid down.	Any increase in value belongs to the landlord.	Owners build equity as the value of their home increases and their debt is paid down.

Aspects of Successful Affordable Housing Cooperatives

From our academic research as well as the interviews and anecdotal experiences shared with us, there are a few core aspects that are needed for long-term sustained success and growth of a new limited equity cooperative.

Long-term Residency Options

One of the key benefits of Limited Equity Cooperatives and Renter Equity models is that the owners and tenants have perpetually renewing terms for their occupied housing unit. Unlike traditional subsidized housing, if their financial situation improves, they can continue to occupy their unit and they can even move to a bigger or nicer unit if one is available to them within their organization. In traditional subsidized housing, if your income exceeds the appropriate level of need deemed by the government, then you can no longer live in that housing. This creates a phenomenon called the “benefits cliff” where it is economically advantageous to not earn more income, which would result in the loss of subsidized housing (or other means-tested benefits) and being forced into market rate housing that is not affordable even with increased income (Coy, 2021).

The only reason a household in an LEC would have to leave is if they chose to or were not compliant with the bylaws of the organization and were voted out by the other tenants in the community. In a Limited Equity Cooperative, the members/shareholders jointly own the property, so they all have equal power to vote and make decisions regarding their homes and are less likely to evict another member.

In a traditional renting situation, the power of eviction would solely be in the hands of the landlord. The ability for a community to choose who can stay within the organization and the units perpetually means that the surrounding communities will be stronger overall as the organization will be incentivized to find likeminded tenants who share the community mission. This will allow for sustained growth with a durable base of engaged residents.

Leadership from Both Tenants and Outside Advisors

The biggest downside of traditional renting and subsidized housing is that the tenants have very limited say in how their units are managed. Landlords are focused on profit maximization over tenant needs, this leads to many people receiving subpar service and a lower quality of living. With a cooperative model, every household has equity within the properties and as owners they each have a say in how the organization is run. Vernon Oakes told us that his favorite part of a cooperative is that people are given the opportunity to learn and how to manage the organization and even residents with limited formal education are able to learn and manage larger organizations than they ever thought possible.

As a non-profit, there is a board that runs the organization with owners as well as outside advisors. While an outside advising board may make the most critical decisions, some are left to the households for a referendum. This leadership and autonomy give shareholders power within their own organizations to shape how they want to see their cooperative grow. Cooperatives offer the most benefits people who would be perpetual renters, however that equity and control provided allow people to be their own landlord.

Develop Community or Neighborhood Relationships

While the focus of the Limited Equity Cooperatives and Renter Equity models is to maintain affordability with modest wealth accumulation there is one other major benefit, the development of community and neighbor relationships. Cooperatives require much more resident engagement than any other model. By providing equity opportunities through members purchasing a share of the development, cooperatives naturally have more involved tenants than a traditional rental property and tenants work collectively to manage the property rather than a traditional landlord. These organizations also operate as nonprofits meaning they are charging less for their monthly fees because they are not profit oriented and must be efficient with every dollar that they spend. In some cases, like Renter Partnerships in Cincinnati, this leads to minor maintenance issues being taken care of by residents rather than hiring a property management team. This maintains affordability and necessitates that the tenants be much more involved.

These aspects in resident engagement and the leadership roles that the tenants take mean that the tenants have a stronger sense of community than is the case in most traditional rentals or neighborhoods, which facilitates the building of collective power. These communities often host events to help residents get to know one another, they have regular community meetings, and their mutual interest in their cooperation leads them to engage more with local government and the politics that surround them.

Mixed Use

A successful cooperative housing development is not just a place for people to live. Rather it needs to be designed as a space for a community to thrive, this means public areas for congregation and relaxation, the spaces should be well maintained and not in disrepair. Additional units should be available for regular community meetings, seminars should be available for topics such as financial literacy development, and there should be opportunities for participants to develop crafts and trade. The cooperative needs to have adjacent access to childcare and adult educational opportunities, and will become successful once they are, “designed through thinking beyond a human lifespan” (Hueppe, 2022).

What makes cooperatives unique within the context of providing housing is that they provide so much more, they provide a place for families to, “grow out of poverty with dignity” (Oakes, personal communication, 2022).

Access to Support and Assistance

Another key component that helps sustain and grow a limited equity cooperative is access to support and assistance. Much of this happens naturally as people grow closer to each other and community relations improve. With a newfound community many residents have a support system that they may not have had prior, but aside from community support that will develop over time, residents must have access to financial services, employment opportunities and assistance, and other daily needs such as translation services. This may include benefits like childcare or financial support in the way of more lenience and understanding from a non-profit rather than a for profit entity.

People Over Profits

It is extremely important that Limited Equity Cooperatives and rental equity corporations be run as nonprofits and cooperative organizations. As stated, the focus for LECs is to maintain affordability and in most instances due to prices per month being below market rate alternatives, there will be small amounts of wealth accumulated over time. For example, Renting Partnership offers two-bedroom units at $200 below the Cincinnati market rate for similar two-bedroom units, and the tenants can use that $200 for groceries, childcare, or as savings (Spinney, personal communication, 2022).

This allows the cooperative to really serve lower income populations that need affordable housing the most. If the focus were shifted toward a for-profit mindset, then the benefits would quickly evaporate. If the focus were to move toward wealth accumulations or property value increases, then the organization would quickly lose affordability and cease conform to the value that were set forth.

Connections to Other LECs for Networking and Communication

It is key that Limited Equity Cooperatives take the time to connect with others in their area as well as similar peer cities. Cooperatives face many challenges as they are seeking human focused housing solutions in a profit-driven market, and they are building community in a society that largely promotes individualism. It is especially important for them to connect to other LECs if only to share experiences and ideas. This housing model is not common and so it is important to be able to learn from the experiences, mistakes, and victories of organizations seeking a common goal.

Support from Local Government

Without a supportive local government, affordable housing development projects will struggle to thrive. Local support can look like many things, tax credit opportunities, property tax moratoriums, or implementation of educational and policy resources for beginning cooperatives to take advantage of (Oakes, personal communication, 2022). Additionally, funding needs to be significant and sustained, there cannot be intermittent or stifled funding, for the residents will be the ones to suffer the brunt of those impacts. In Washington D.C., the Tenants Opportunity to Purchase Act is a critical local policy mechanism that allows current tenants time or organize and fundraise to buy multifamily buildings and creative cooperative housing.

Support from Local Government

Without a supportive local government, affordable housing development projects will struggle to thrive. Local support can look like many things, tax credit opportunities, property tax moratoriums, or implementation of educational and policy resources for beginning cooperatives to take advantage of (Oakes, personal communication, 2022). Additionally, funding needs to be significant and sustained, there cannot be intermittent or stifled funding, for the residents will be the ones to suffer the brunt of those impacts. In Washington D.C., the Tenants Opportunity to Purchase Act is a critical local policy mechanism that allows current tenants time or organize and fundraise to buy multifamily buildings and creative cooperative housing.

Elect Accountable Leaders

The biggest contribution an individual can make in creating a successful local environment for Limited Equity Cooperatives is to vote in favor of political leaders who really want to address issues of a lack of affordable housing. By asking prospective political leaders to elaborate on their stance on affordable housing and cooperative models, and to engage with them consistently will be key in ensuring that there is housing available for generations to come. Individuals must, “elect people, who care about the little people. Then hold those politicians accountable and honest” (Oakes, personal communication, 2022).

RECOMMENDATIONS

What follows is a series of recommendations designed to be implemented by Louisville Metro and the Louisville Community Development Network, which we think will assist both organizations in developing a thriving network of communities throughout Louisville now and long into the future.

Community Development Funding Flows

1. **Integrate LCCI project data and Louisville Metro development data into the LCDN website** and keep the data updated to increase transparency about development projects in Louisville and promote communication between stakeholders and developers. Consider expanding on the LCCI report model by including any federal funding sources received by each project to facilitate awareness of funding opportunities. (LCDN)
2. **Develop training and provide resources for CDCs** to effectively leverage federal funding opportunities. Consider developing resources for public education as well. Emphasize Louisville's potential for growth through comparison with peer cities. (LCDN)
3. **Use census tract funding data in the report to identify underinvested areas** in Louisville across each program and communicate this information with members to determine where potential development could make the most substantial impact. (LCDN)
4. **Track federal program funding in Louisville** each year to develop a better understanding of how funding trends are changing over time and provide quantitative feedback on the impact of LCDN initiatives. (LCDN)

RECOMMENDATIONS

Conservatorship

1. **Expand Notice and Community Education:** Louisville Metro should provide advanced and more comprehensive notice to neighborhoods prior to commencement of conservatorship proceedings of a home in the community
   a. Public education about the Conservatorship Act, what it entails, its benefits, and potential negative effects needs to be undertaken by Louisville Metro.
   b. Include the Second-Tier notice to owners, renters, and further the notice requirements to more than adjacent lots.
   c. Judges and Courts need to be brought up to speed on how the process works and the potential community impacts. There should be inter-agency education for the courts and Louisville Metro government to be better educated on the Conservatorship Act.
2. **Close potential loopholes:** Louisville Metro should create a local regulation which prevents, among other things, the sale of a conservatorship from a development entity to a related entity or shell with a similar vested interest or close relation to the development entity.
3. **Lower the financial barriers of entry in becoming a Conservator for community-based groups:** Many interested, capable, and well-meaning parties will not be able to meet the financial and portfolio criteria currently required to become an acting Conservator.
   a. Many of the standards that Louisville Metro strives for in terms of equity are not met by the failure to incorporate multiple levels of finances in conservators.
   b. The financial and experience level barrier of entry may need to be amended, or many interested, capable, and well-meaning parties will not be able to meet the financial and portfolio criteria currently required to become an acting Conservator. Consistent attention will need to be given to the benefits and costs associated with this Act, future education is necessary for stakeholders at all levels, and increased consideration must be given to the communities affected by Conservatorship developments.
4. **Louisville Metro Government should connect the conservatorship to the current affordable housing efforts and programs.**

RECOMMENDATIONS

Limited Equity Cooperative Housing

1. **Advocate for funding** from sources such as Affordable Housing Trust Fund, Louisville Cares, Down Payment Assistance, Federal Housing Assistance, HUD, and LISC to support cooperative housing models
    a. Pursue alternative funding opportunities outside of Federal, State, and Metro options, for example, local foundations, philanthropic individuals, and organizations. (LCDN)
2. LCDN and Louisville Metro should **develop a comprehensive and longstanding educational program** to better inform communities on the benefits available through Limited Equity Housing, Community Land Trusts, and Renter Equity housing models.
    a. These have been shown to be more effective over an extended period of time than Government Assistance alone.
3. **Implement a Right of First Refusal Act:** Louisville Metro should allow tenants the opportunity to purchase multifamily buildings they may be leasing or renting, easing the path to ownership, promoting cooperative housing models, and preventing unnecessary displacement.
4. Target beginning stages of affordable housing development to **meet the needs of individuals and families at 50% Area Median Income** (AMI) and below. (LCDN and Louisville Metro)

CONCLUSION

To close, we quote a Center For Neighborhoods principle statement, "Neighborhoods are the building blocks of our communities and of our opportunities. What we invest in our neighborhoods now has the power to impact the future for everyone." We know this to be especially true from Louisville’s discriminatory housing history. It is our hope that this project and report will be used to meet the needs of the communities served by Louisville Community Development Network and expand, support, and improve the ecosystem of Louisville neighborhoods in the future. Research and reporting on these issues, especially in 2022, is crucial to equitable housing.

Louisville's history of redlining and discriminatory planning practices continues to disenfranchise several communities and neighborhoods. We found that several policies being implemented across the city could benefit from equitable policy recommendations. We recognize that those who will be most affected by our research need to be involved in the process of policy creation and implementation and the policies in place must support this as well. Throughout our report, we strove to provide information and analysis to complement the Louisville Community Development Network’s vision to foster collective advocacy and transform the culture of local development across Louisville. The three primary areas we focused on were developing a map of community development funding programs throughout Louisville, a review of the newly implemented conservatorship laws, and an analysis of peer cities implementing limited-equity cooperatives to address lack of affordable housing.Through these study areas we found that Louisville is making headway by prioritizing investment in communities that need the most support.

We recommend policy reform and adaptive planning principles be implemented throughout the report and emphasize the important government agencies charged with this responsibility. Our team does not claim to have a solution to the repercussions of years of disenfranchisement, however we do offer these recommendations as a resource for those agencies. It is our hope that the data found in this report will further illuminate strategies for inclusive community development and affordable housing.

STORY MAP

A virtual Story Map was created in addition to this report to highlight the research and findings in an interactive medium. The Story Map integrates the maps, text, photos, and videos featured in this report. It provides functionality, such as swipe, pop-ups, and time sliders, that helps users explore the contents of the report.

To access the Story Map, use the link or QR code below.

Link to Story Map:
https://arcg.is/HDim00

Capstone 2022 Story Map

Bibliography

A. M. Dickerson, Systemic Racism and Housing, 70 Emory L. J. 1535 (2021).

Blight definition and meaning, Collins English Dictionary. (2022, May 3). Collins Dictionaries. https://www.collinsdictionary.com/us/dictionary/english/blight

Bratt, Rachel G., William M. Rhoe. (2005, August 17). Challenges and dilemmas facing community development corporations in the United States. Oxford University Press Community Development Journal. Vol. 42, 63-78.

Benfer, E. A., Vlahov, D., Long, M. Y., Walker-Wells, E., Pottenger, J. L., Jr, Gonsalves, G., & Keene, D. E. (2021). Eviction, Health Inequity, and the Spread of COVID-19: Housing Policy as a Primary Pandemic Mitigation Strategy. Journal of urban health: bulletin of the New York Academy of Medicine, 98(1), 1–12. https://doi.org/10.1007/s11524-020-00502-1

Center for Social Inclusion. (2017). What is racial equity?

Checker, Melissa. (2005). Polluted Promises: Environmental Racism and the Search for Justice in a Southern Town. New York University Press. New York.

CO-OP Cincy. (2022, January 6). Renting Partnerships. Rentingpartnerships.org. Web.

Cooperative Housing International. (2019). United States of America archives. Cooperative Housing International. Retrieved April 18, 2022, from https://www.housinginternational.coop/co-ops/united-states-of-america/

Coy, Peters. (November 10, 2021). The 'Benefits Cliff' Discourages People From Making More Money. New York Times Online. https://www.nytimes.com/2021/11/10/opinion/benefits-cliff-welfare.html. Web.

Desmond, Matthew and Tracey Shollenberger (2015). "Forced Displacement from Rental Housing: Prevalence and Neighborhood Consequences."

Ehlenz, Meagan M. (2014). Community Land Trusts And Limited Equity Cooperatives: A Marriage Of Affordable Homeownership Models? Lincoln Institute of Land Policy Working Paper. 1-17.

Evans, Jessica. (2022, January 6). Condo vs Coop. Lovelivedc.com/blog/Condo-Coop. Web.

Federal Reserve Bank of St. Louis. "About the Community Investment Explorer: St. Louis Fed." Saint Louis Fed Eagle, Federal Reserve Bank of St. Louis, 27 Jan. 2022, https://www.stlouisfed.org/community-development/data-tools/community-investment-explorer/about.

Federal Reserve Bank of St. Louis. "About Us: Community Development." Saint Louis Fed Eagle, Federal Reserve Bank of St. Louis, 12 Nov. 2021, https://www.stlouisfed.org/community-development/about-us.

Federal Reserve Bank of St. Louis. "Community Investment Explorer 2.0." Saint Louis Fed Eagle, Federal Reserve Bank of St. Louis, 27 Jan. 2022, https://www.stlouisfed.org/community-development/data-tools/community-investment-explorer.

Bibliography

Federal Reserve Bank of St. Louis. Community Development Department (2019), Coming up with the Money: Five Principles for Launching a Successful Community Development Initiative. community-wealth.org/content/coming-money-five-principles-launching-successful-community-development-initiative.

Glickman, Norman J., Lisa J. Servon. (2010, March 10). More than bricks and sticks: Five components of community development corporation capacity. Housing Policy Debate. Vol. 9: 3, 497-539.

Goetz, Edward G., Rashad A. Williams, and Anthony Damiano. (2020). Whiteness and Urban Planning. Journal of the American Planning Association. Vol. 86. No. 2: 142-152.

Gotham, K. F. (2001). A City without Slums: Urban Renewal, Public Housing, and Downtown Revitalization in Kansas City, Missouri. The American Journal of Economics and Sociology, 60(1), 285–316. http://www.jstor.org/stable/3487954

Harkins, Monica. (April 4, 2022). Newly formed 'Louisville tenants Union' calls for change to housing authority management. WDRB News. https://www.wdrb.com/news/newly-formed-louisville-tenants-union-calls-for-change-to-housing-authority-management/article_20f8553e-b1e5-11ec-8c0a-235d4deebefc.html. Web.

HarperCollins Publishers Ltd. (n.d.). Blight definition and meaning: Collins english dictionary. Blight definition and meaning | Collins English Dictionary. Retrieved May 3, 2022, from https://www.collinsdictionary.com/us/dictionary/english/blight

Hankivsky et al. International Journal for Equity in Health 2014,13:119 http://www.equityhealthj.com/content/13/1/119

"Healthy Louisville 2025." MySidewalk, https://dashboards.mysidewalk.com/healthy-louisville/build-healthy-neighborhoods.

Hueppe, Robin V. (2022, January 18). "The land will stay": Lessons for inclusive, self-organizing housing projects. City, Culture and Society. xxx (xxxx) xxx, 1-11.

LAHTF. (2019). (rep.). Louisville Housing Needs Assessment. Louisville Affordable Housing Trust Fund. Retrieved April 22, 2022, from https://louisvilleky.gov/government/housing/housing-needs-assessment.

Local Housing Solutions. (2022, January 6). Limited equity cooperatives. Localhousingsolutions.org/housing-policy-library/. Web.

Louisville, Kentucky. Government Alliance on Race and Equity. (n.d.). Retrieved May 4, 2022, from https://www.racialequityalliance.org/jurisdictions/louisville-kentucky/

Louisville Metro Planning Commission. (2006). (rep.). Land Development Code for all of Louisville - Jefferson County Kentucky. Louisville Metro Government.

Master of Urban Planning Capstone Studio. (2021, May). A Process for the People: Planning for more-equitable neighborhoods in Louisville. https://urbanlouisville.org/capstone-blog/capstone-2020-yea8t-k4pw6-xgr2s-smahd orhttps://static1.squarespace.com/static/5e55cb7b0816943fc64927a1/t/608c610ba324980721b026f7/1619812627415/PLAN650-2021.pdf

Bibliography

McNary Group. (2021). From the Ground Up: Supporting A Neighborhood-Based Community Development Ecosystem for Louisville. https://mcnarygroup.com/impactful-results/center-for-neighborhoods/ or https://8c01b0a9-b796-4fb6-a103-5d92fc7f8fce.filesusr.com/ugd/c8c661_6a70ebabb1ad43d291840572fe7df9e0.pdf

Oakes, V. (2022, April 8). Limited Equity Cooperatives with Vernon Oakes . other.

Poe, Joshua. (2017, March 1). Redlining Louisville: Racial Capitalism and Real Estate. https://www.arcgis.com/apps/MapSeries/index.html?appid=a73ce5ba85ce4c3f80d365ab1ff8901. Web.

Stoecker, Randy. (1997). The CDC Model of Urban Redevelopment: A Critique and an Alternative. Journal of Urban Affairs. Vol. 19, No. 1: 1-22.

Williams, Rashad A. (2020, June). From Racial to Reparative Planning: Confronting the White Side of Planning. Journal of Planning Education and Research. 1-9.

Wilson, B. B. (2018). Resilience for all: Striving for equity through community-driven design. Island Press.

Wolf-Powers, Laura. (2014, March 14). Understanding community development in a “theory of action” framework: Norms, markets, justice. Planning Theory & Practice. Vol. 15: No. 2: 202-219.

Wolf-Powers, Laura. (2014, March 14). Understanding community development in a “theory of action” framework: Norms, markets, justice. Planning Theory & Practice. Vol. 15, No. 2, 202-2019.

William & Mary Environmental Law and Policy Review, Vol. 45, Issue 3, pp. 665-737 (2021)

University of Louisville School of Law Legal Studies Research Paper Series No. 2021-3

Appendix

Louisiville Program Funding by Census Tract Income Groups

Income		CDBG	HOME	HTC	LIHTC	NMTC	CRA	PPP	SBA504	SBA7A	CDFI
Low	Investment Total ($)	$3,469,100	$1,194,604	$16,395,944	$1,157,061	$14,846,245	$154,165,249	$306,172,374	$1,288,222	$5,712,033	$1,385,088
	% of Total	64%	70%	58%	94%	90%	16%	20%	24%	16%	46%
	Tract Total	25	6	9	4	8	33	33	5	23	22
	% of Tracts	76%	18%	27%	12%	24%	100%	100%	15%	70%	67%
Moderate	Investment Total ($)	$1,342,009	$172,913	$2,464,526	$0	$1,580,500	$162,021,249	$279,587,851	$1,038,222	$4,719,481	$300,160
	% of Total	25%	10%	9%	0%	10%	17%	18%	20%	13%	10%
	Tract Total	29	3	5	0	1	44	44	9	28	36
	% of Tracts	66%	7%	11%	0%	2%	100%	100%	20%	64%	82%
Middle	Investment Total ($)	$610,458	$292,279	$8,100,581	$0	$0	$258,984,503	$375,968,821	$1,857,889	$11,476,414	$536,823
	% of Total	11%	17%	29%	0%	0%	28%	24%	35%	32%	18%
	Tract Total	23	3	5	0	0	57	57	14	48	43
	% of Tracts	40%	5%	9%	0%	0%	100%	100%	25%	84%	75%
Upper	Investment Total ($)	$36,586	$55,000	$1,077,219	$71,923	$0	$356,077,624	$573,296,738	$1,106,778	$13,843,372	$800,141
	% of Total	1%	3%	4%	6%	0%	38%	37%	21%	39%	26%
	Tract Total	14	2	3	1	0	57	57	14	54	36
	% of Tracts	25%	4%	5%	2%	0%	100%	100%	25%	95%	63%
Total Investment		**$5,458,153**	**$1,714,796**	**$28,038,270**	**$1,228,984**	**$16,426,745**	**$931,248,625**	**$1,535,025,784**	**$5,291,111**	**$35,751,300**	**$3,022,212**

DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

Cincinatti Program Funding by Census Tract Income Groups											
Income		**CDBG**	**HOME**	**HTC**	**LIHTC**	**NMTC**	**CRA**	**PPP**	**SBA504**	**SBA7A**	**CDFI**
Low	Investment Total ($)	$2,921,560	$4,080,317	$87,908,011	$1,260,256	$35,833,668	$97,554,625	$252,950,187	$848,889	$5,754,400	$13,253,155
	% of Total	29%	89%	73%	71%	52%	9%	13%	11%	9%	52%
	Total LI Tracts	23	17	14	8	12	44	44	9	33	30
	% of total LI Tracts	52%	39%	32%	18%	27%	100%	100%	20%	75%	68%
Moderate	Investment Total ($)	$2,100,140	$429,649	$7,092,455	$391,153	$20,726,653	$237,909,376	$520,408,777	$1,745,889	$17,702,433	$3,832,340
	% of Total	21%	9%	6%	22%	30%	22%	26%	22%	28%	15%
	Tract Total	26	2	4	3	8	57	57	16	53	24
	% of Tracts	46%	4%	7%	5%	14%	100%	100%	28%	93%	42%
Middle	Investment Total ($)	$650,684	$94,272	$223,184	$0	$2,408,750	$270,472,252	$484,265,642	$2,358,556	$16,103,441	$907,470
	% of Total	7%	2%	0%	0%	3%	25%	24%	30%	25%	4%
	Tract Total	15	3	1	0	2	62	62	19	59	21
	% of Tracts	24%	5%	2%	0%	3%	100%	100%	31%	95%	34%
Upper	Investment Total ($)	$4,334,388	$0	$25,630,012	$113,686	$10,393,125	$461,257,251	$725,008,496	$3,033,000	$24,238,034	$7,601,527
	% of Total	43%	0%	21%	6%	15%	43%	37%	38%	38%	30%
	Tract Total	9	0	3	1	3	59	59	17	57	16
	% of Tracts	15%	0%	5%	2%	5%	100%	100%	29%	97%	27%
Total Investment		**$10,006,772**	**$4,604,238**	**$120,853,662**	**$1,765,095**	**$69,362,196**	**$1,067,193,504**	**$1,982,633,102**	**$7,986,334**	**$63,798,308**	**$25,594,492**

DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

Indianapolis Program Funding by Census Tract Income Groups											
Income		**CDBG**	**HOME**	**HTC**	**LIHTC**	**NMTC**	**CRA**	**PPP**	**SBA504**	**SBA7A**	**CDFI**
Low	Investment Total ($)	$1,977,873	$1,120,620	$1,693,728	$4,181,126	$9,936,688	$184,343,500	$341,975,536	$3,255,111	$17,532,022	$9,945,580
	% of Total	32%	33%	10%	52%	51%	18%	17%	24%	24%	52%
	Tract Total	19	16	2	9	9	60	60	22	50	60
	% of Tracts	32%	27%	3%	15%	15%	100%	100%	37%	83%	100%
Moderate	Investment Total ($)	$452,252	$558,434	$2,806,156	$775,328	$8,185,916	$236,831,875	$461,615,941	$3,333,778	$15,020,672	$5,553,813
	% of Total	7%	17%	16%	10%	42%	23%	23%	24%	20%	29%
	Tract Total	10	10	3	4	5	77	77	33	72	77
	% of Tracts	13%	13%	4%	5%	6%	100%	100%	43%	94%	100%
Middle	Investment Total ($)	$831,989	$87,125	$7,191,938	$3,021,220	$1,408,125	$366,816,748	$789,741,284	$4,942,667	$26,689,125	$2,497,733
	% of Total	14%	3%	42%	37%	7%	36%	39%	36%	36%	13%
	Tract Total	8	3	3	2	2	54	54	28	53	52
	% of Tracts	15%	6%	6%	4%	4%	100%	100%	52%	98%	96%
Upper	Investment Total ($)	$2,839,167	$1,602,599	$5,540,781	$121,858	$30,393	$233,444,626	$424,796,425	$2,142,000	$14,434,691	$947,075
	% of Total	47%	48%	32%	2%	0%	23%	21%	16%	20%	5%
	Tract Total	3	2	3	2	1	33	33	16	32	29
	% of Tracts	9%	6%	9%	6%	3%	100%	100%	48%	97%	88%
Total Investment		**$6,101,281**	**$3,368,778**	**$17,232,603**	**$8,099,532**	**$19,561,122**	**$1,021,436,749**	**$2,018,129,186**	**$13,673,556**	**$73,676,510**	**$18,944,201**

DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

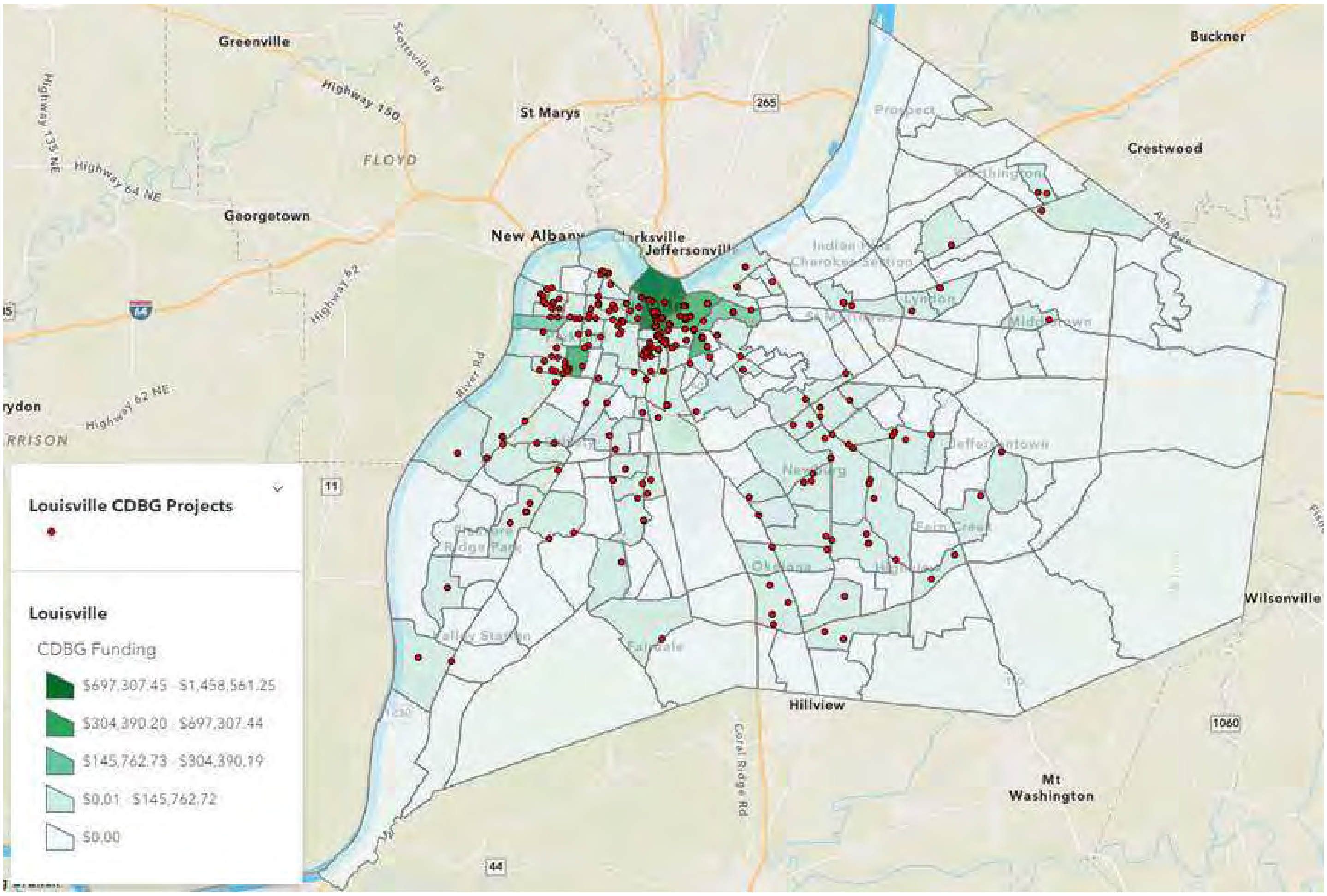
Memphis Program Funding by Census Tract Income Groups

Income		CDBG	HOME	HTC	LIHTC	NMTC	CRA	PPP	SBA504	SBA7A	CDFI
Low	Investment Total ($)	$3,306,438	$1,743,079	$2,026,020	$296,670	$4,305,362	$124,969,250	$247,502,489	$10,000	$4,517,689	$10,145,061
	% of Total	63%	70%	6%	52%	16%	16%	16%	1%	13%	15%
	Tract Total	23	18	3	5	5	71	71	1	27	62
	% of Tracts	32%	25%	4%	7%	7%	100%	100%	1%	38%	87%
Moderate	Investment Total ($)	$344,374	$663,212	$25,075,760	$277,400	$18,985,625	$145,566,124	$258,242,747	$78,000	$6,667,033	$15,458,982
	% of Total	7%	27%	74%	48%	70%	18%	17%	8%	20%	23%
	Tract Total	11	7	1	2	6	48	48	2	29	44
	% of Tracts	23%	15%	2%	4%	13%	100%	100%	4%	60%	92%
Middle	Investment Total ($)	$100,778	$10,000	$19,220	$0	$3,764,404	$112,814,249	$219,766,969	$0	$7,478,878	$9,382,369
	% of Total	2%	0%	0%	0%	14%	14%	14%	0%	22%	14%
	Tract Total	5	1	1	2	1	32	32	0	23	31
	% of Tracts	16%	3%	3%	6%	3%	100%	100%	0%	72%	97%
Upper	Investment Total ($)	$1,538,074	$67,111	$6,610,025	$0	$0	$406,610,873	$817,659,267	$938,667	$15,375,722	$32,668,280
	% of Total	29%	3%	20%	0%	0%	51%	53%	91%	45%	48%
	Tract Total	9	2	5	0	0	70	70	7	57	68
	% of Tracts	13%	3%	7%	0%	0%	100%	100%	10%	81%	97%
Total Investment		**$5,289,664**	**$2,483,402**	**$33,731,025**	**$574,070**	**$27,055,391**	**$789,960,496**	**$1,543,171,472**	**$1,026,667**	**$34,039,322**	**$67,654,692**

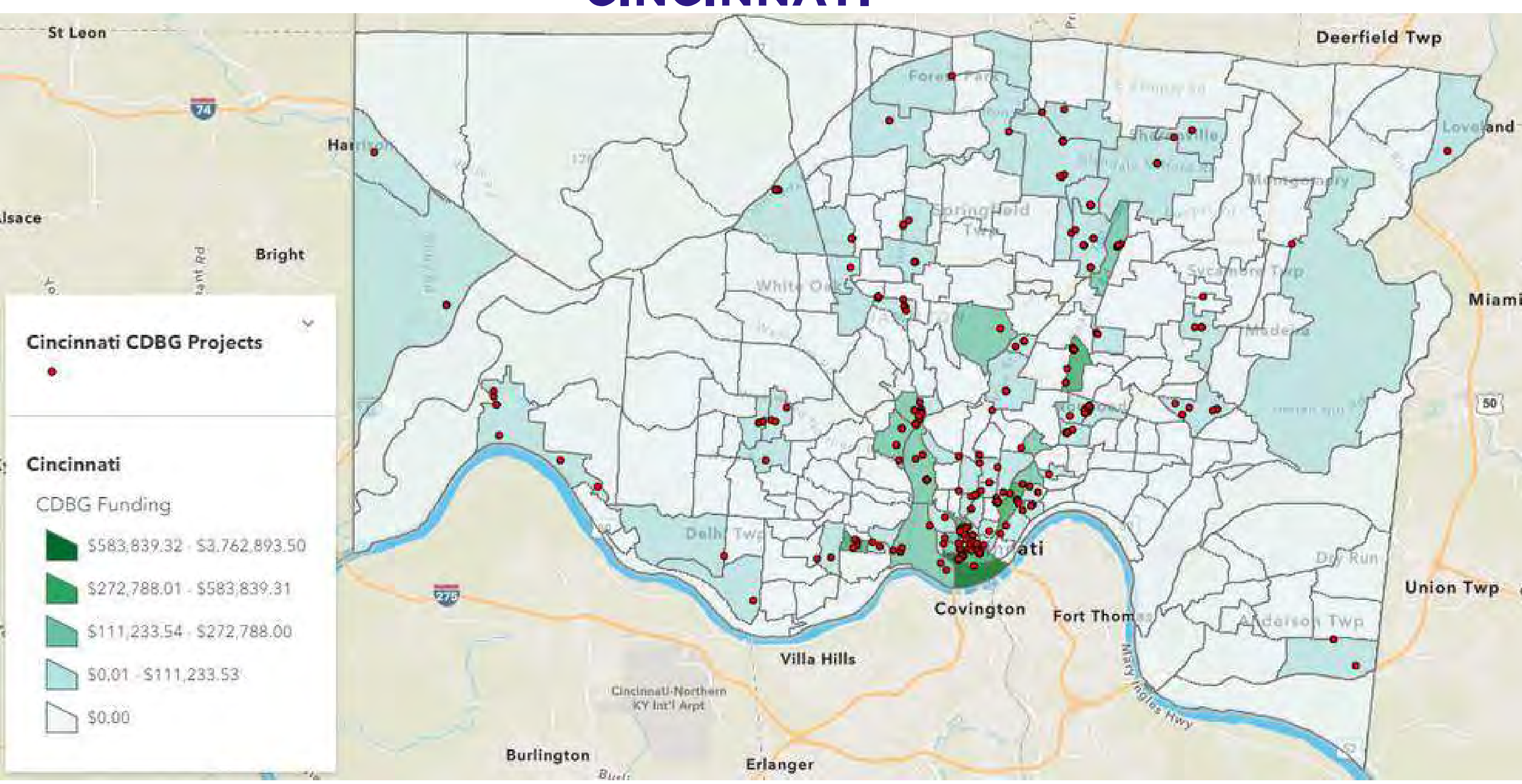
DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

COMMUNITY DEVELOPMENT BLOCK GRANT FUNDING BY CENSUS TRACT

LOUISVILLE



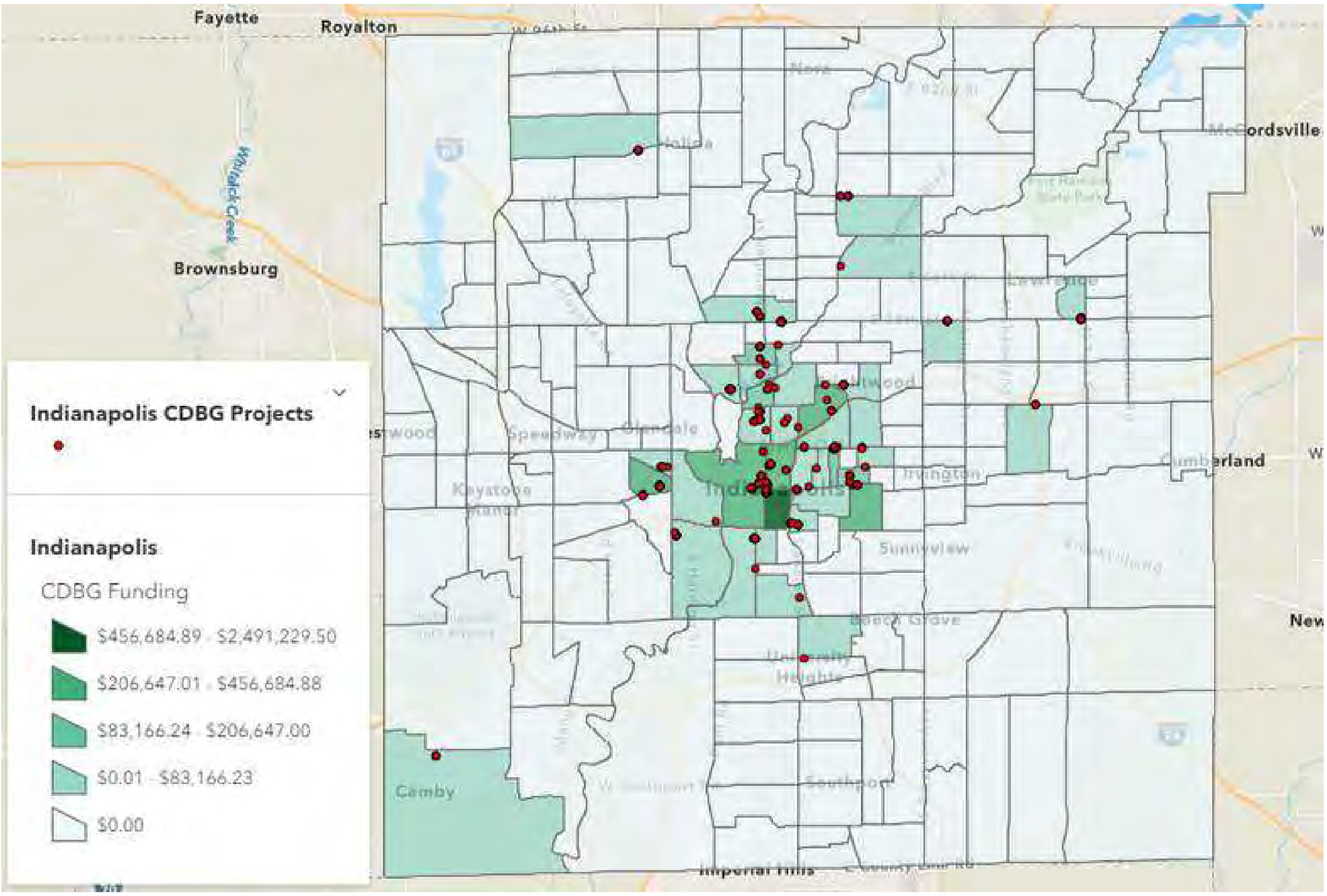
CINCINNATI



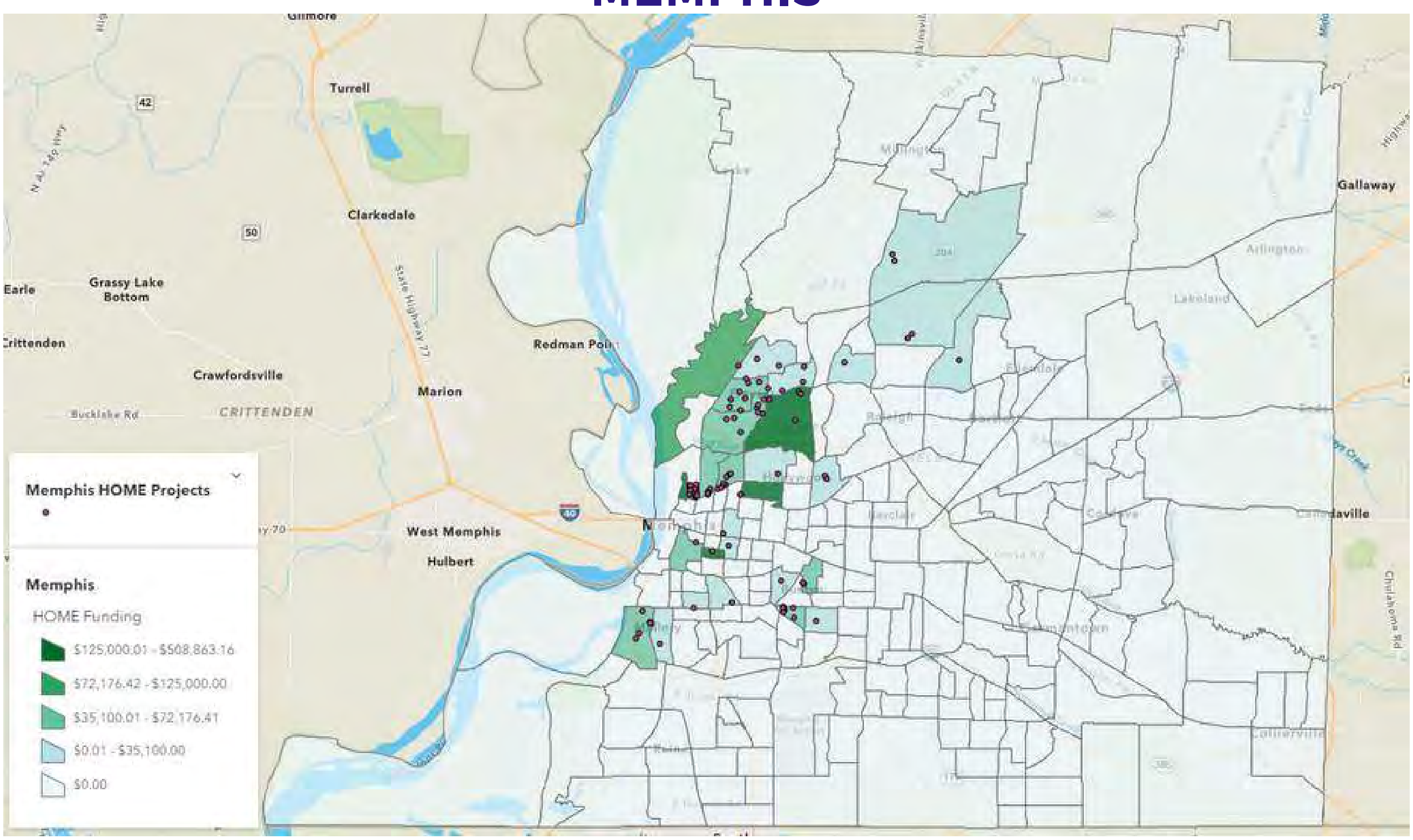
DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

COMMUNITY DEVELOPMENT BLOCK GRANT FUNDING BY CENSUS TRACT

INDIANAPOLIS



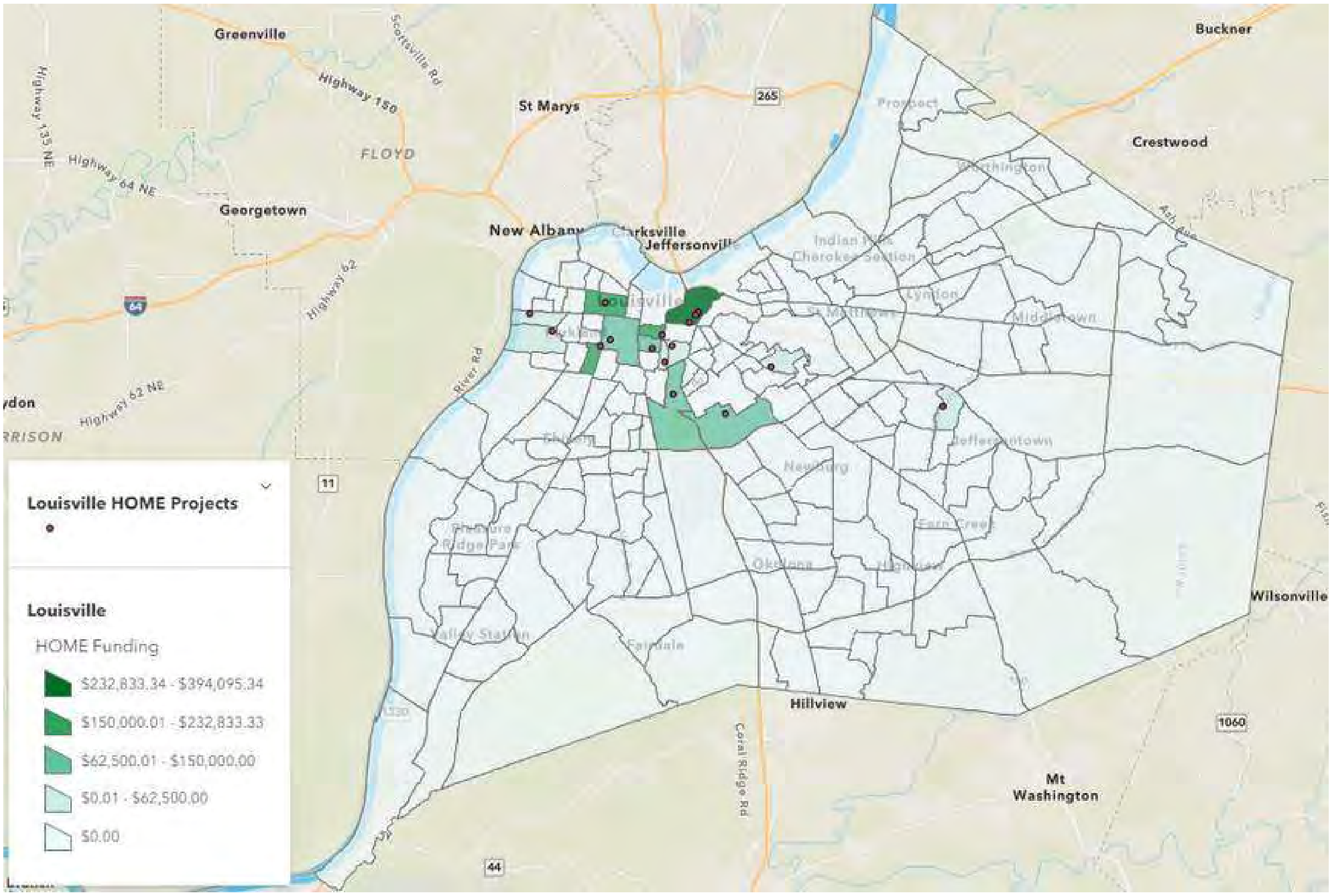
MEMPHIS



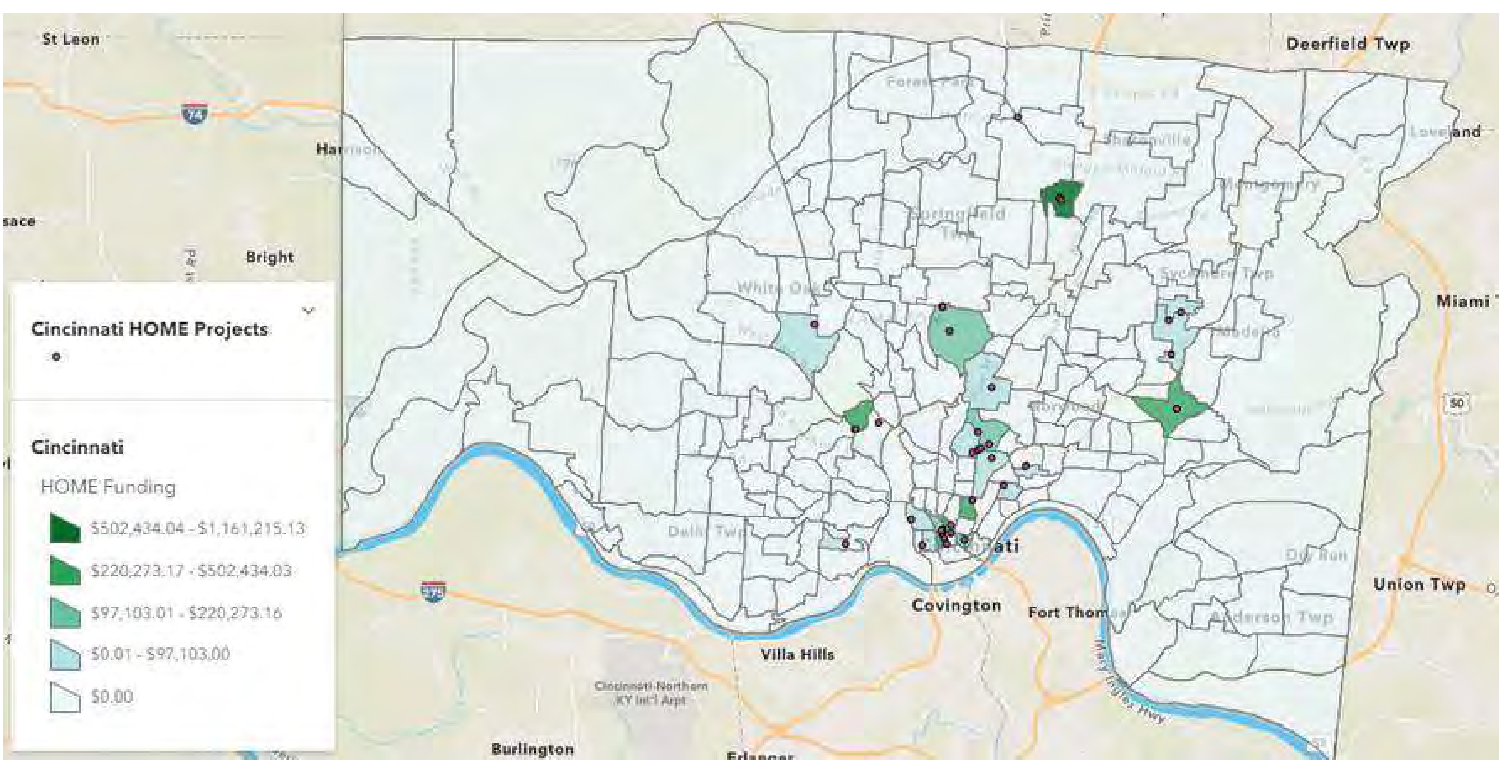
DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

HOME INVESTMENT PARTNERSHIP FUNDING BY CENSUS TRACT

LOUISVILLE



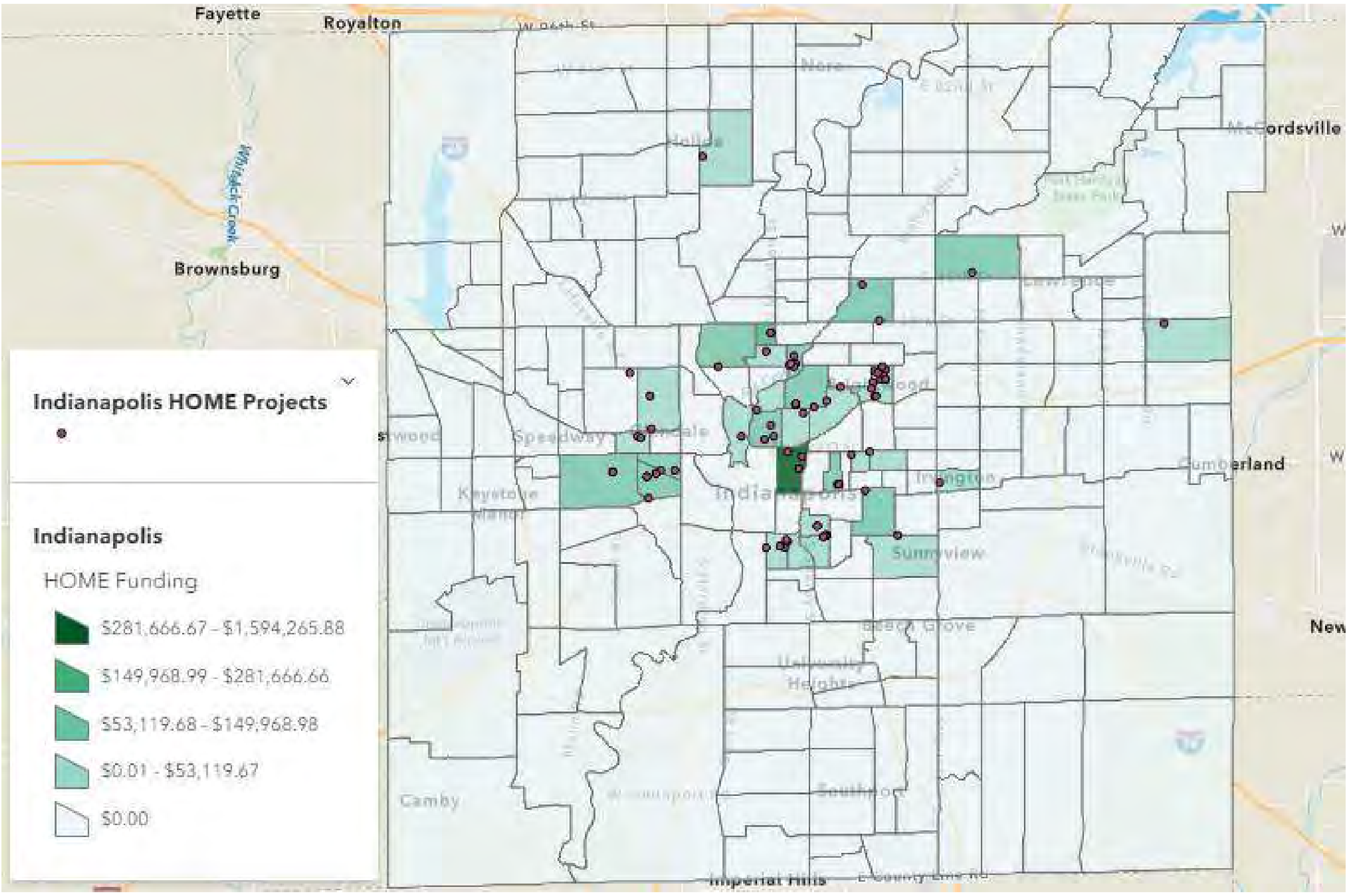
CINCINNATI



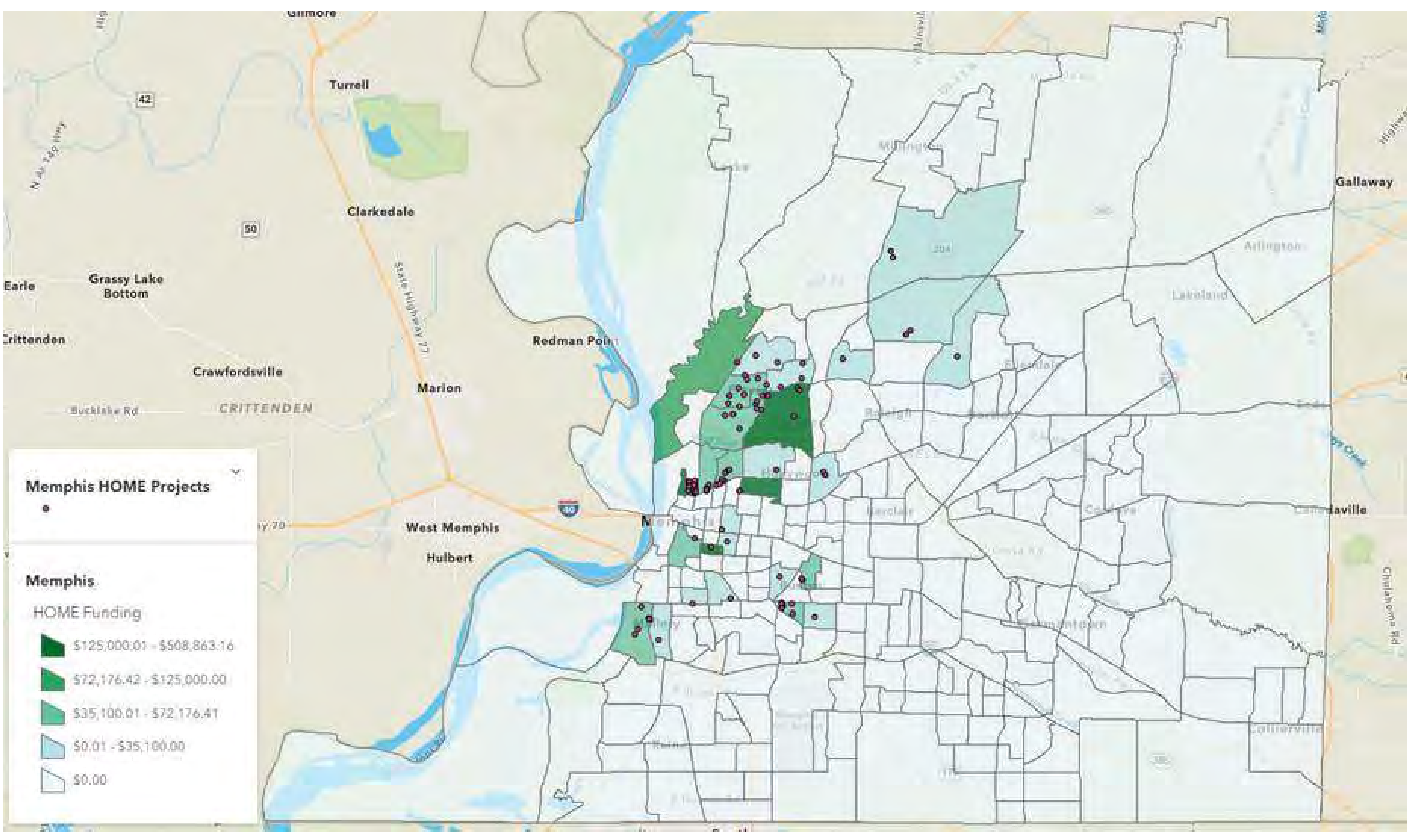
DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

HOME INVESTMENT PARTNERSHIP FUNDING BY CENSUS TRACT

INDIANAPOLIS



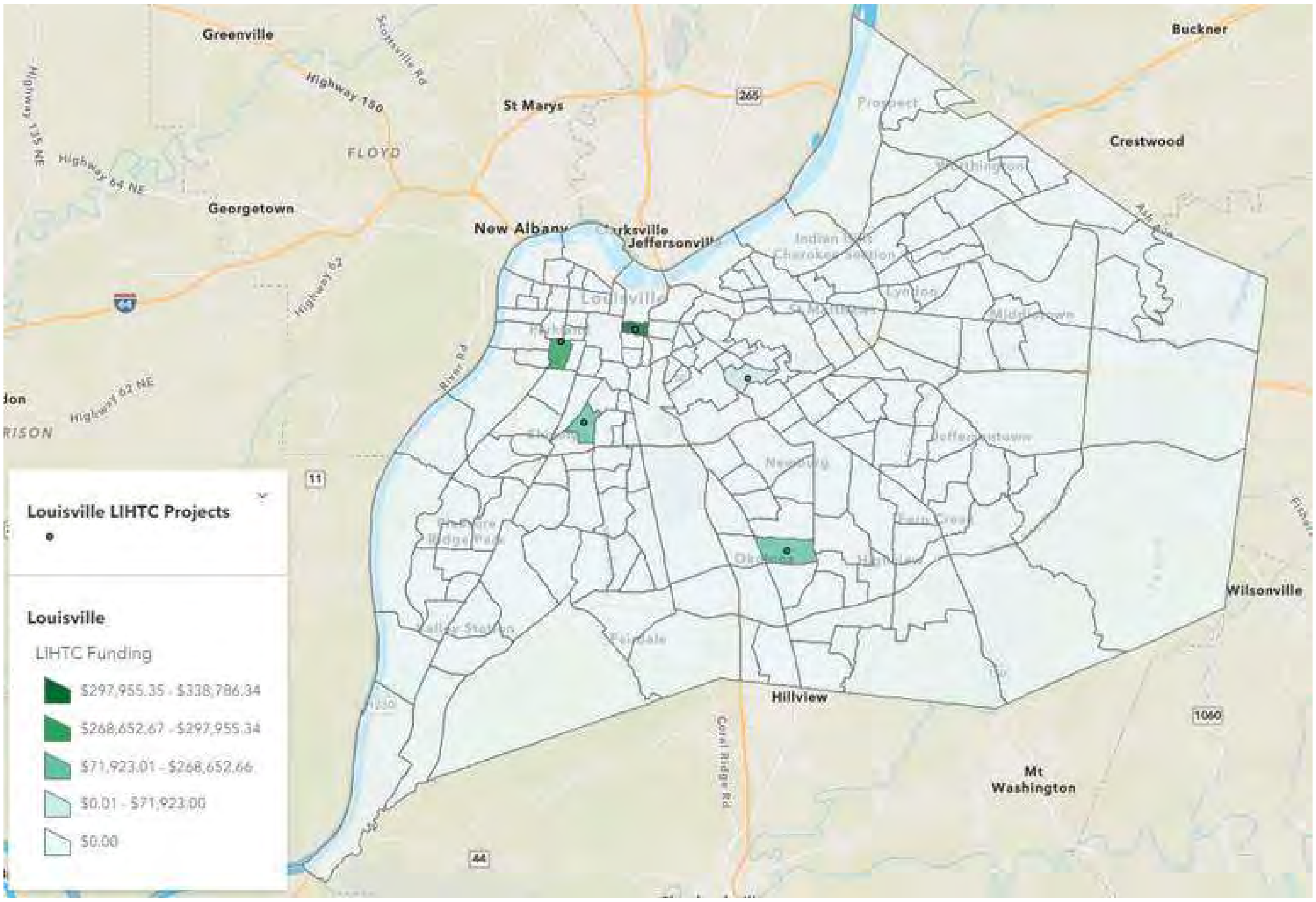
MEMPHIS



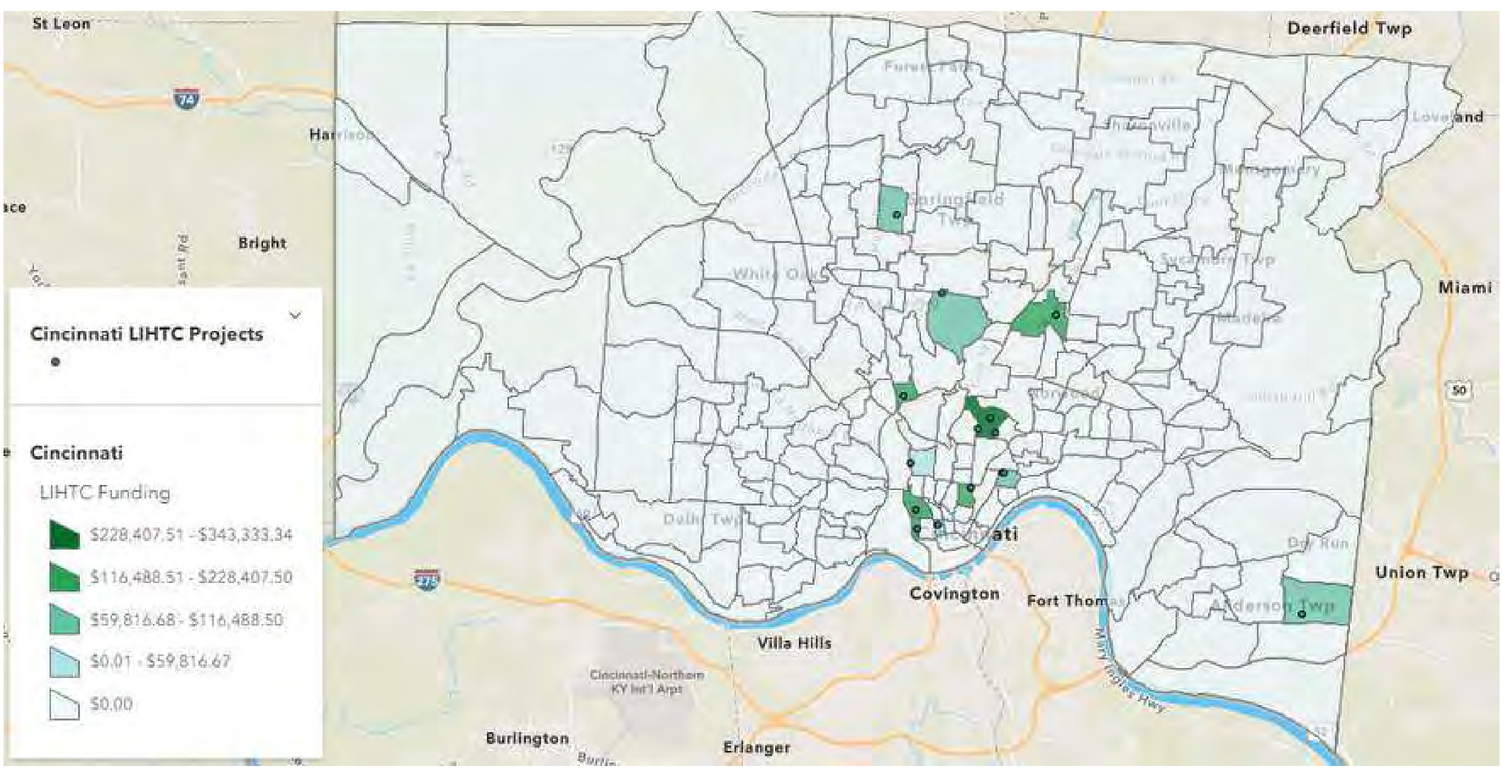
DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

LOW-INCOME HOUSING TAX CREDITS BY CENSUS TRACT

LOUISVILLE



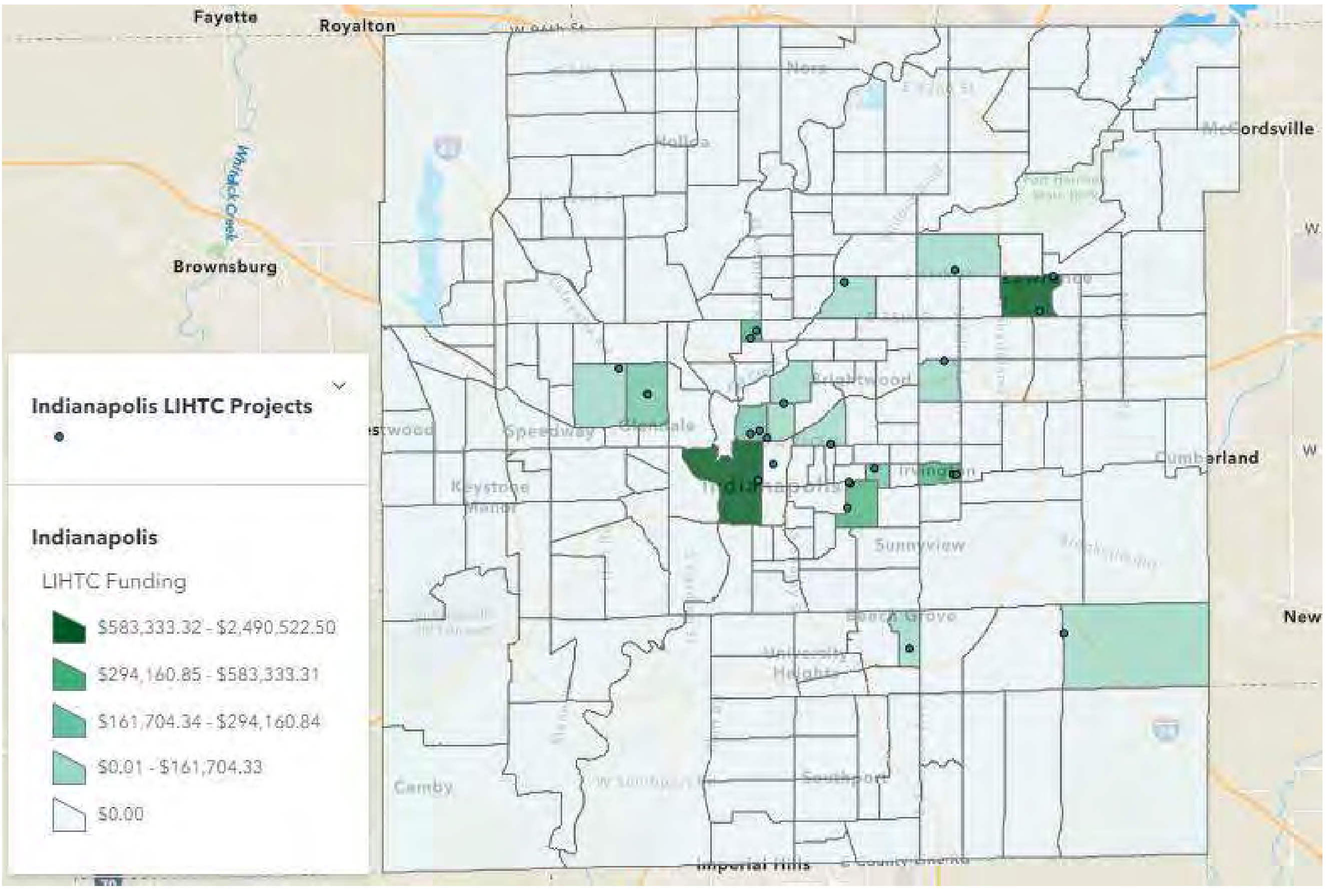
CINCINNATI



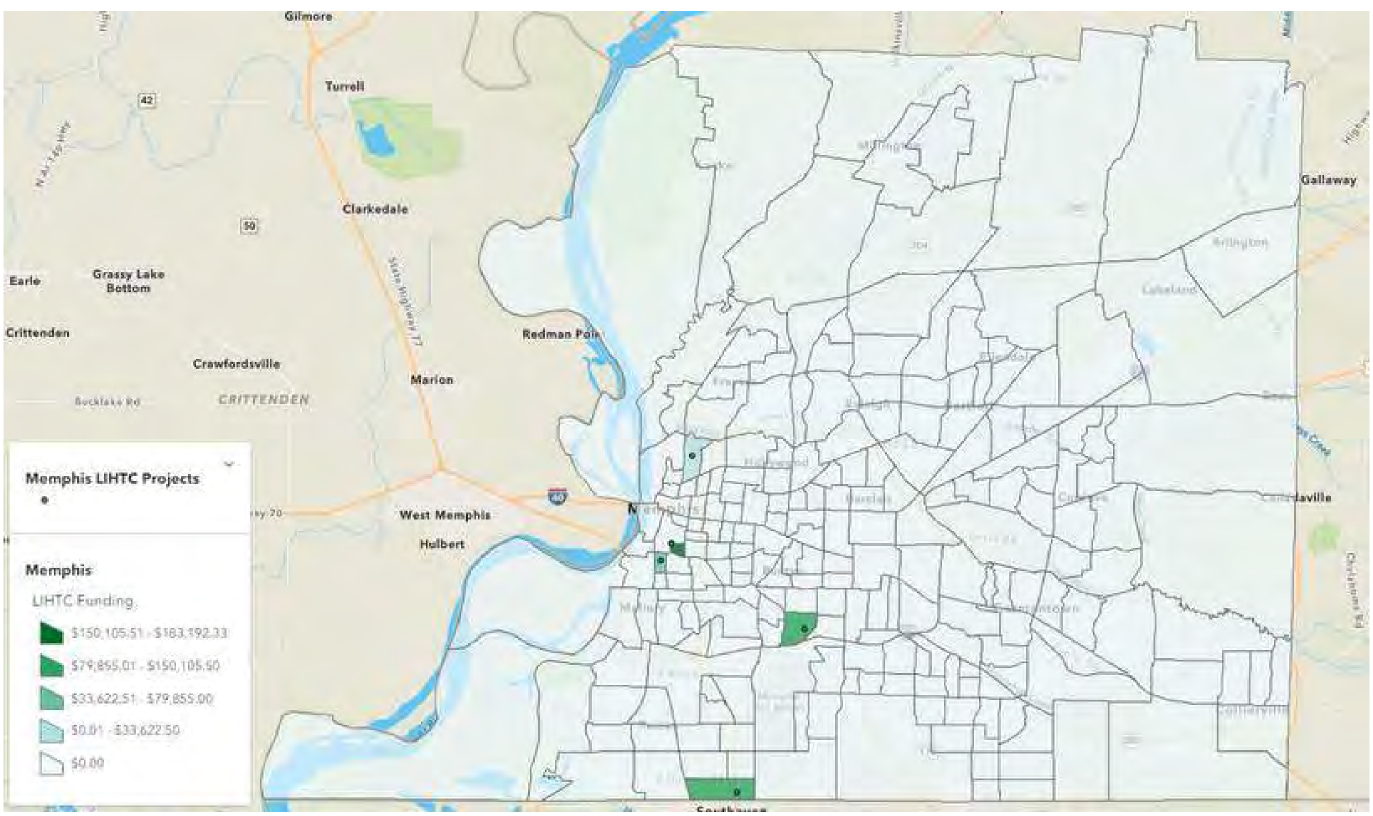
DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

LOW-INCOME HOUSING TAX CREDITS BY CENSUS TRACT

INDIANAPOLIS



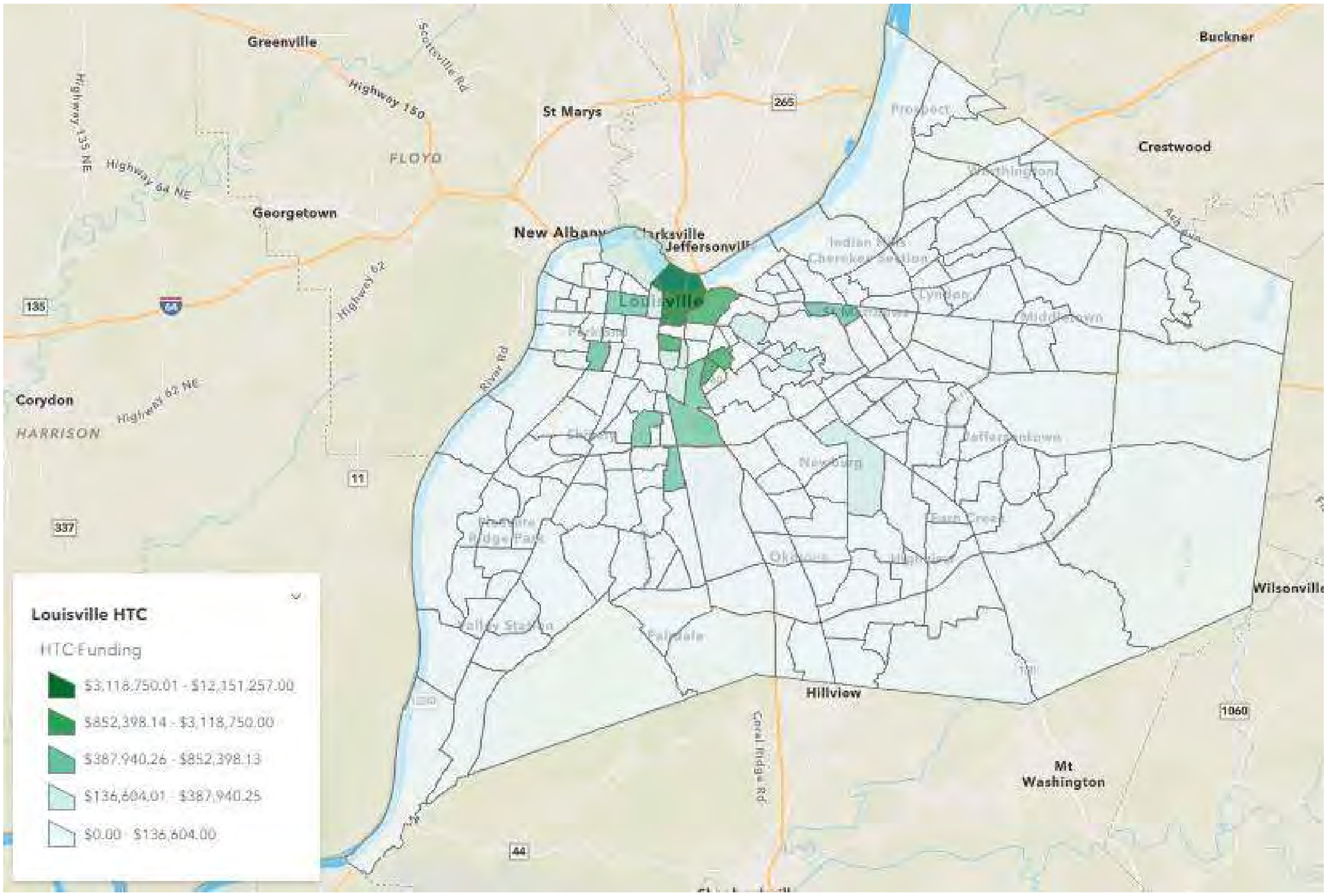
MEMPHIS



DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

HISTORIC TAX CREDITS BY CENSUS TRACT

LOUISVILLE

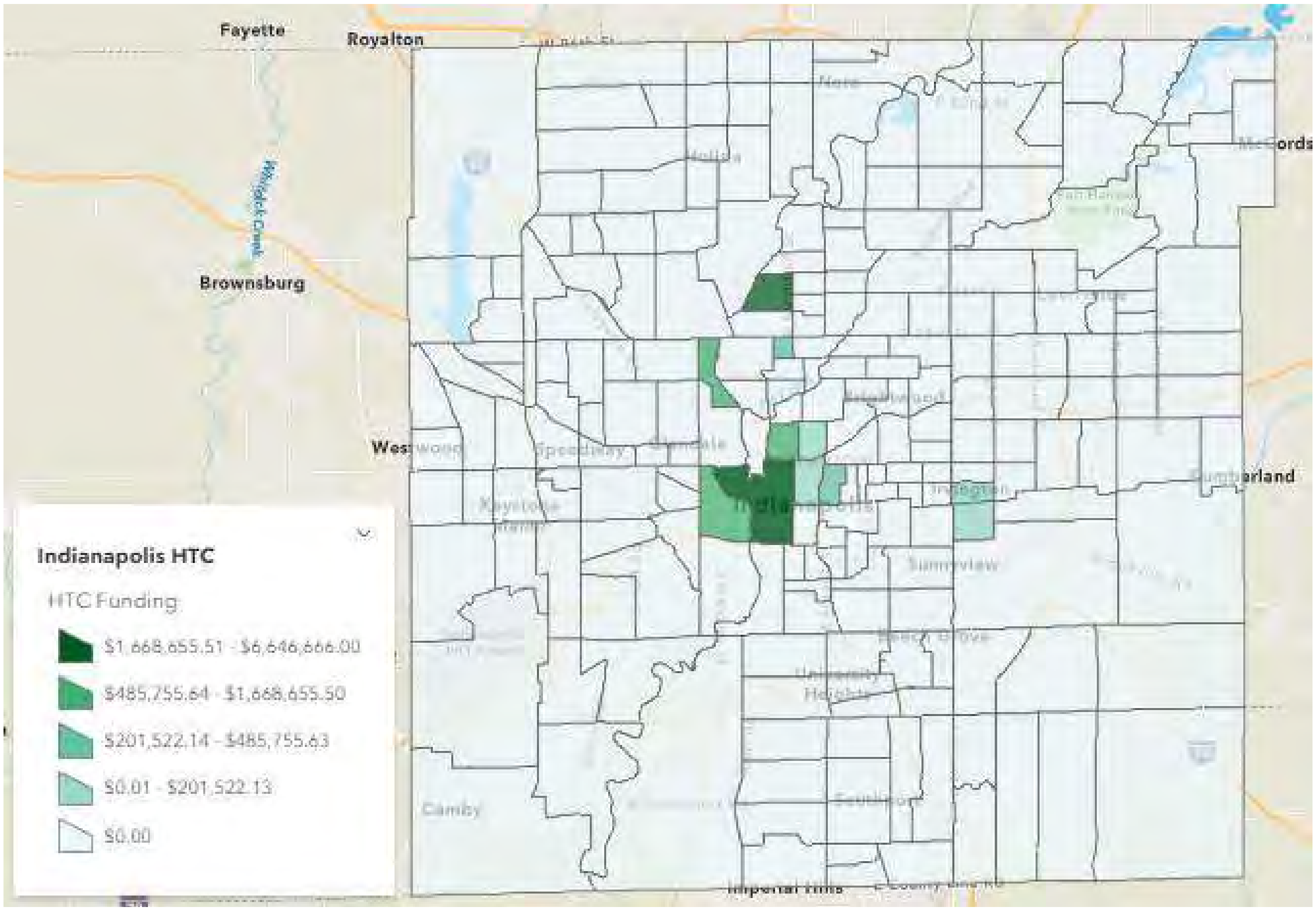


CINCINNATI

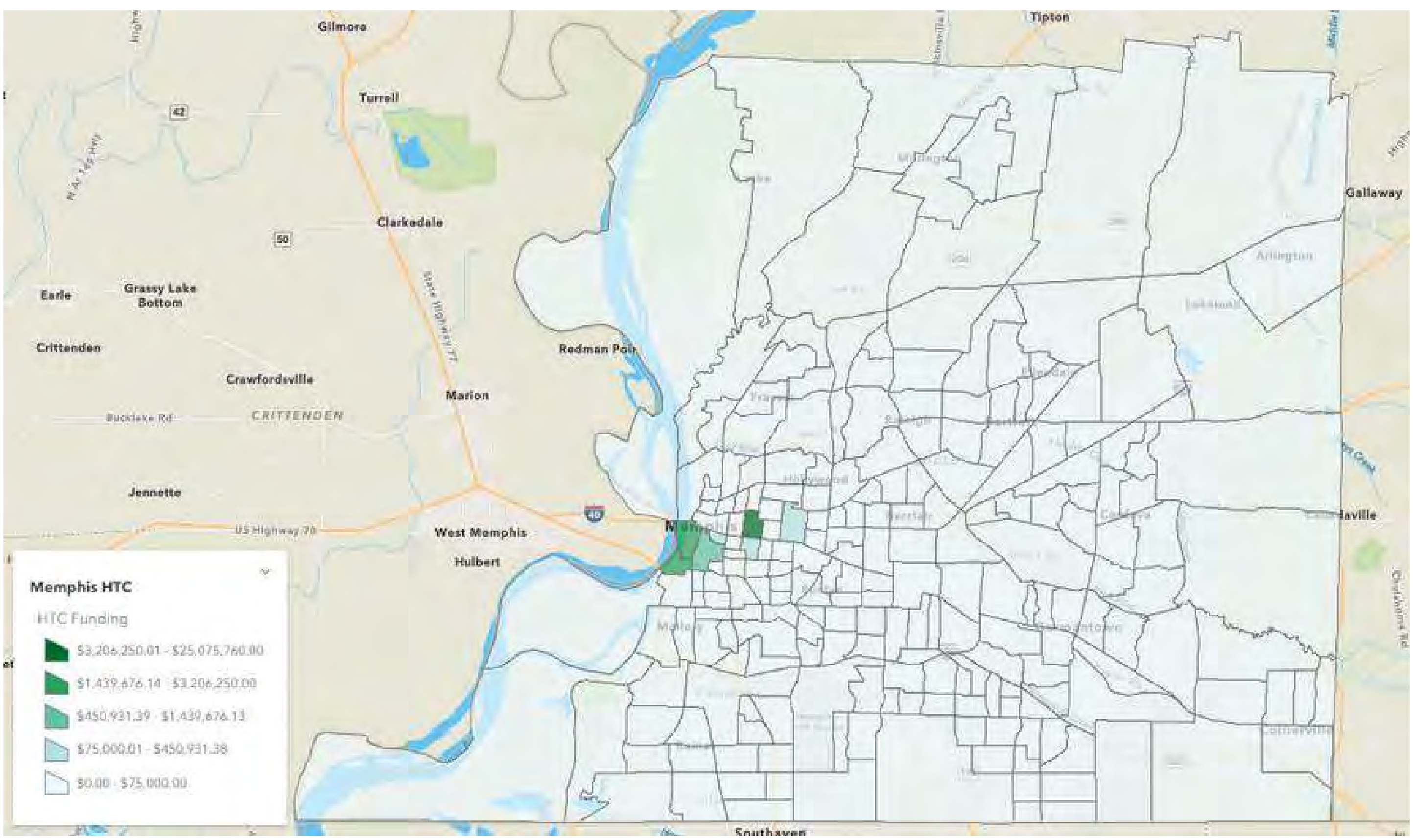
DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

HISTORIC TAX CREDITS BY CENSUS TRACT

INDIANAPOLIS



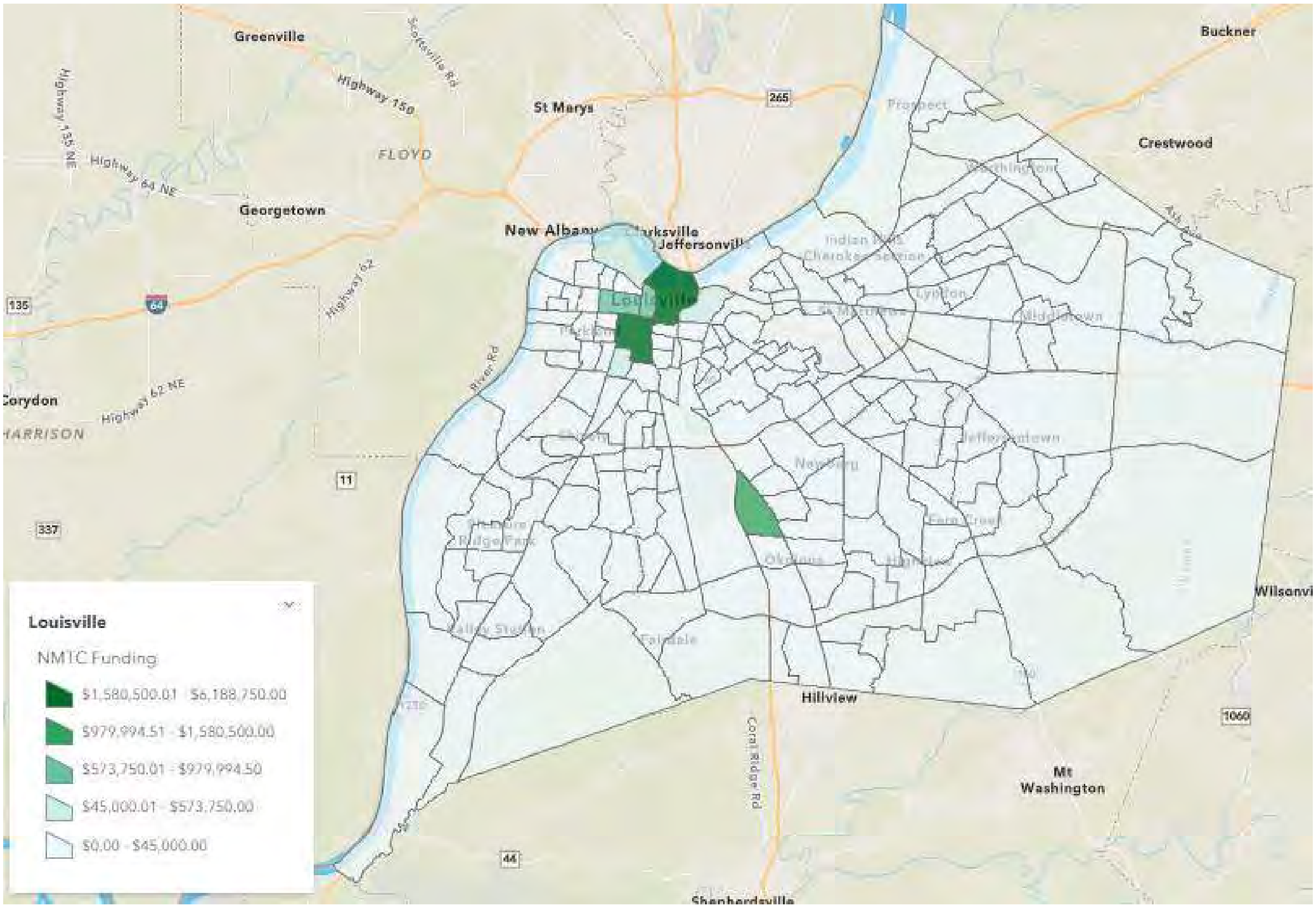
MEMPHIS



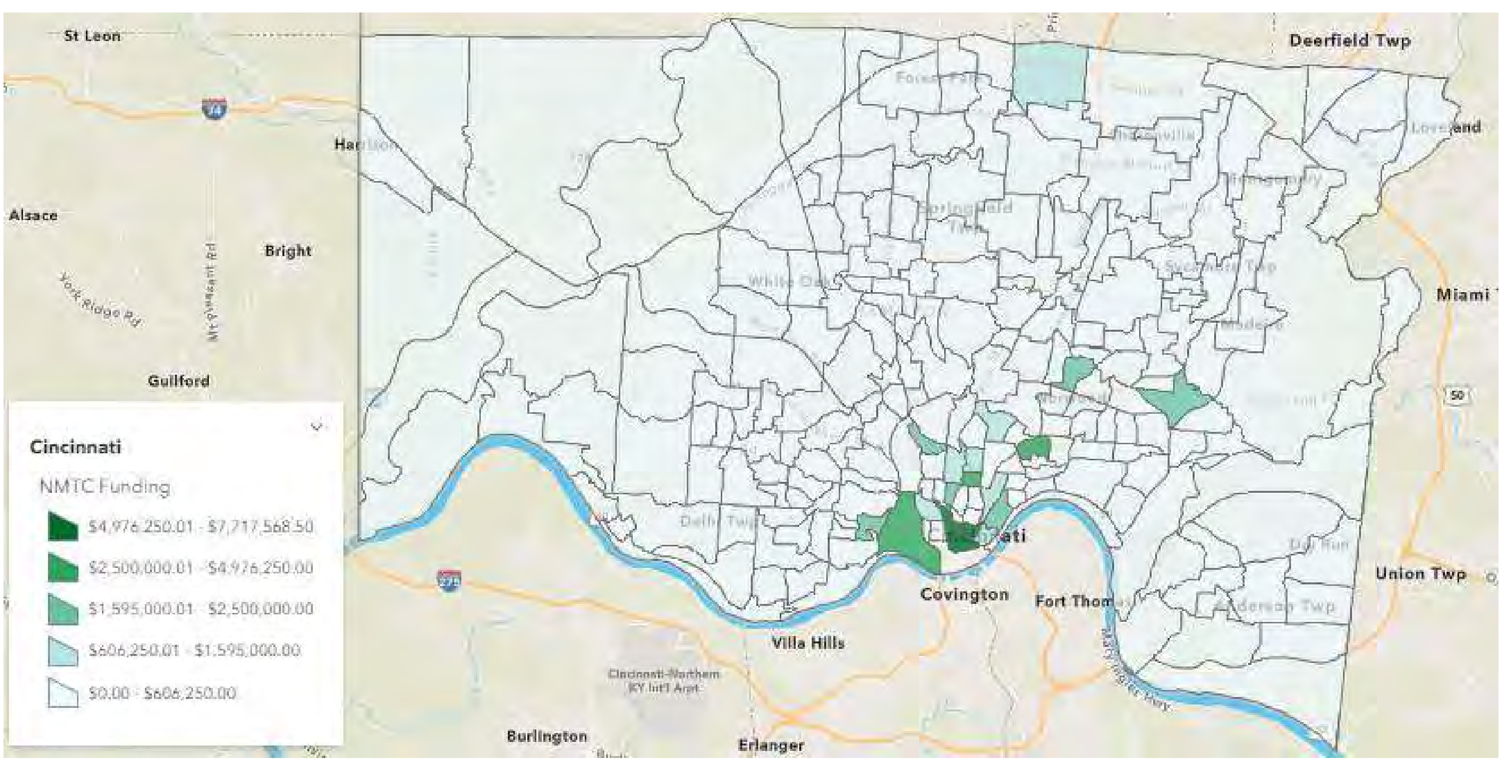
DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

NEW MARKET TAX CREDITS BY CENSUS TRACT

LOUISVILLE



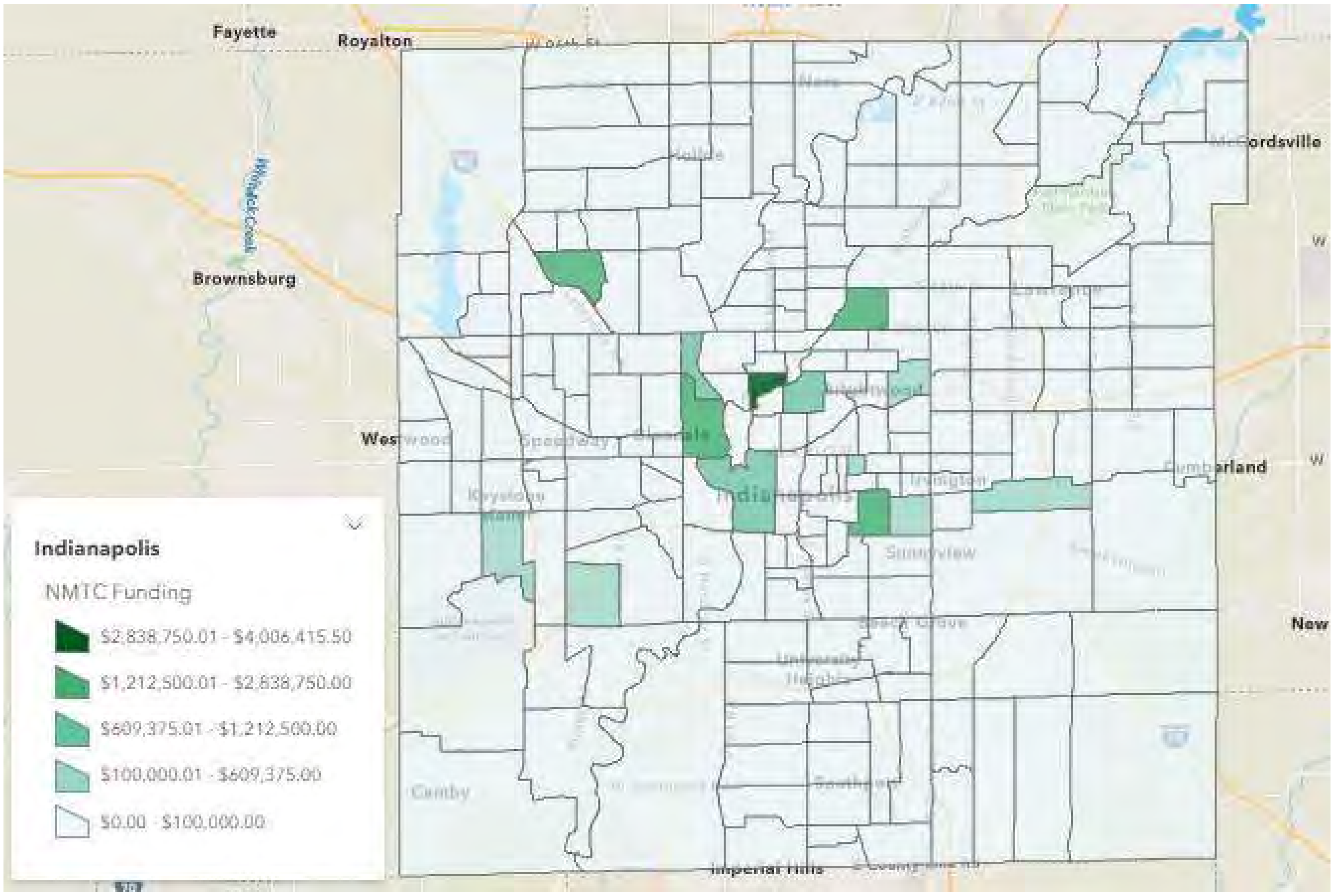
CINCINNATI



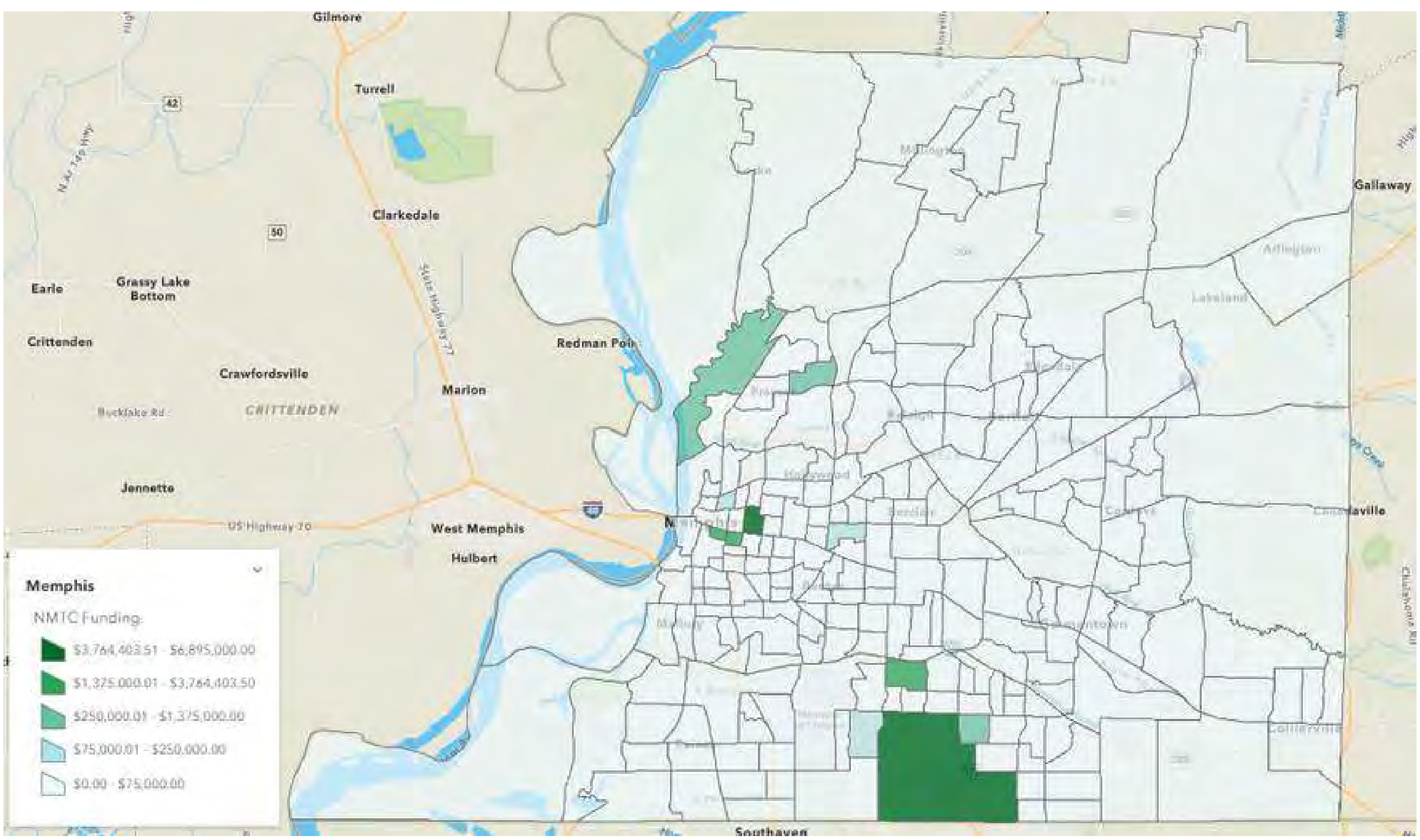
DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

NEW MARKET TAX CREDITS BY CENSUS TRACT

INDIANAPOLIS



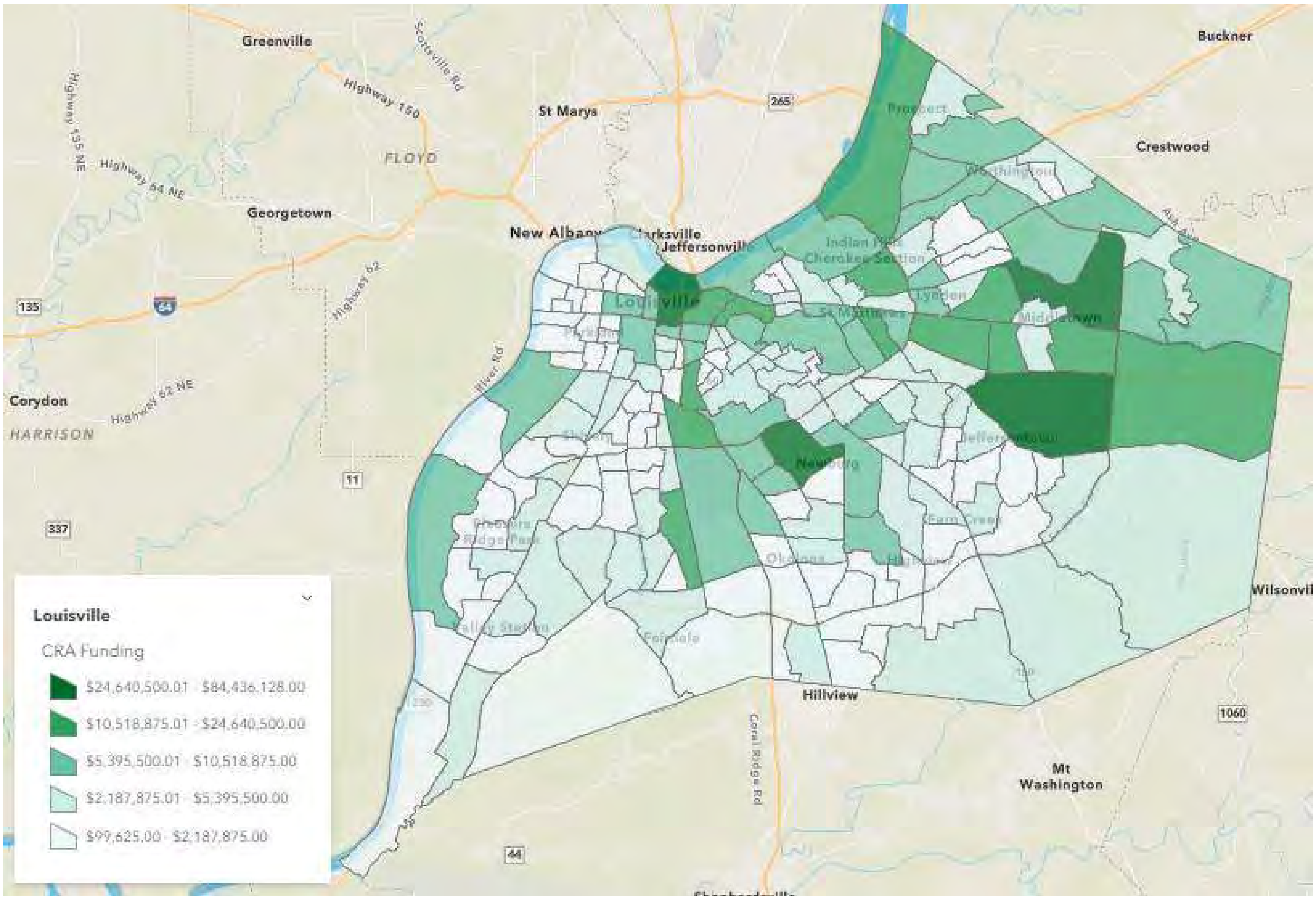
MEMPHIS



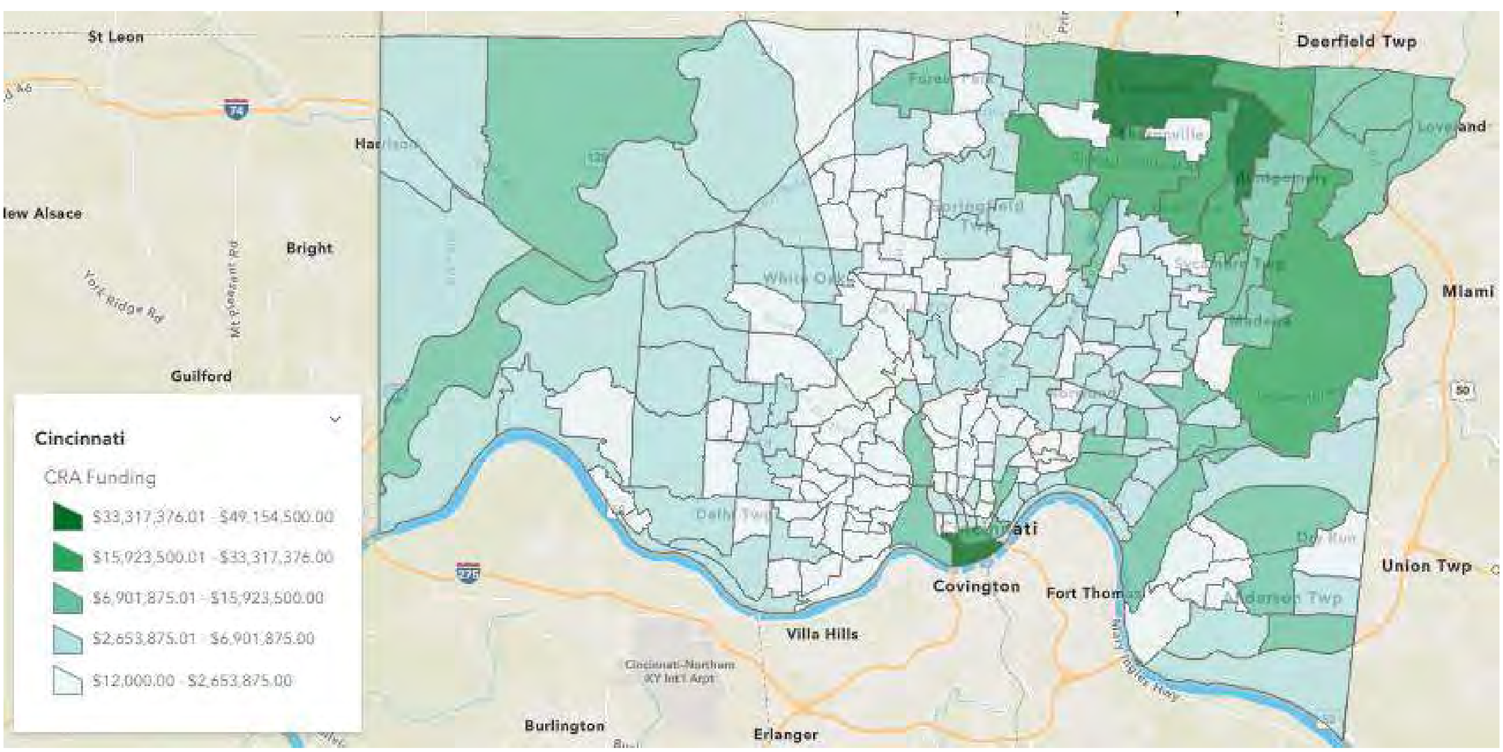
DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

COMMUNITY REINVESTMENT ACT SMALL BUSINESS LOANS FUNDING BY CENSUS TRACT

LOUISVILLE



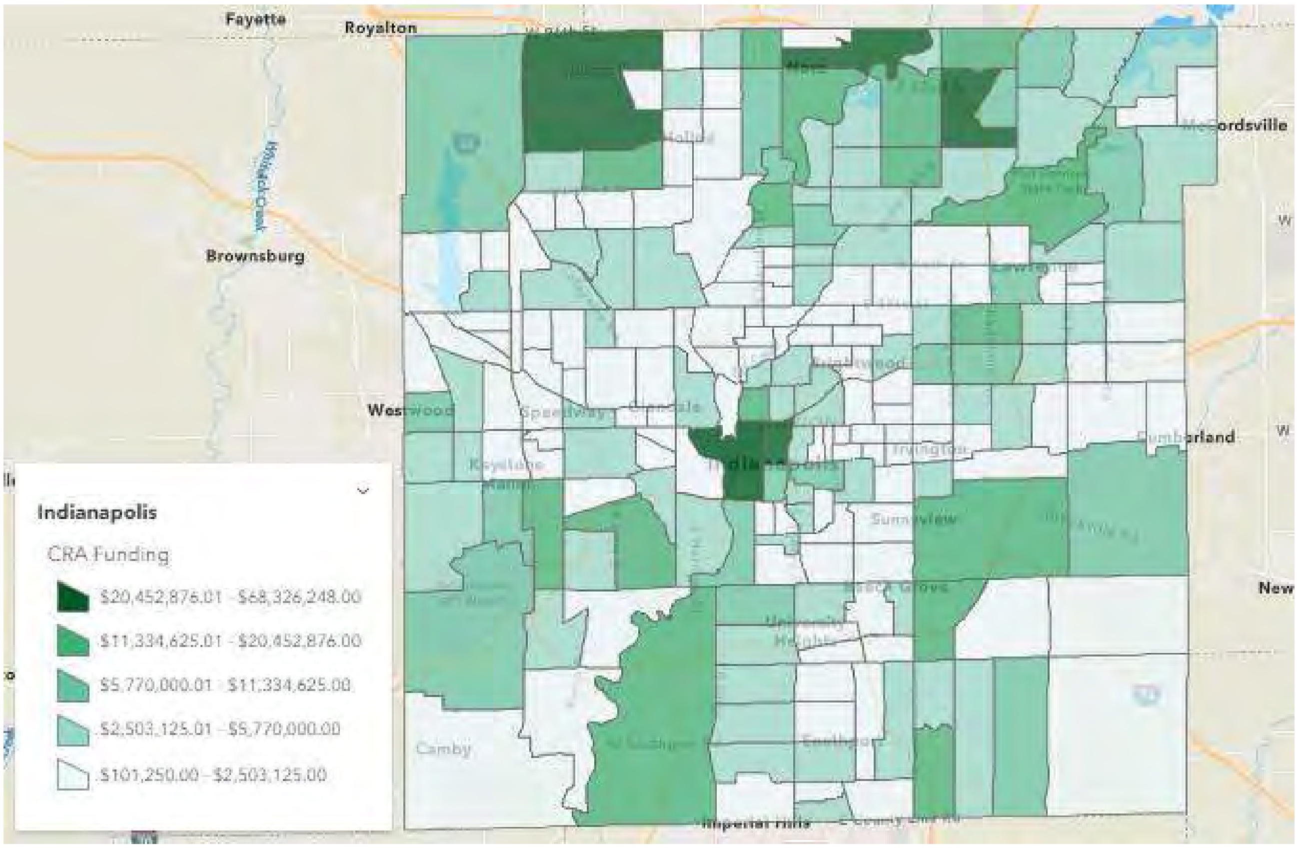
CINCINNATI



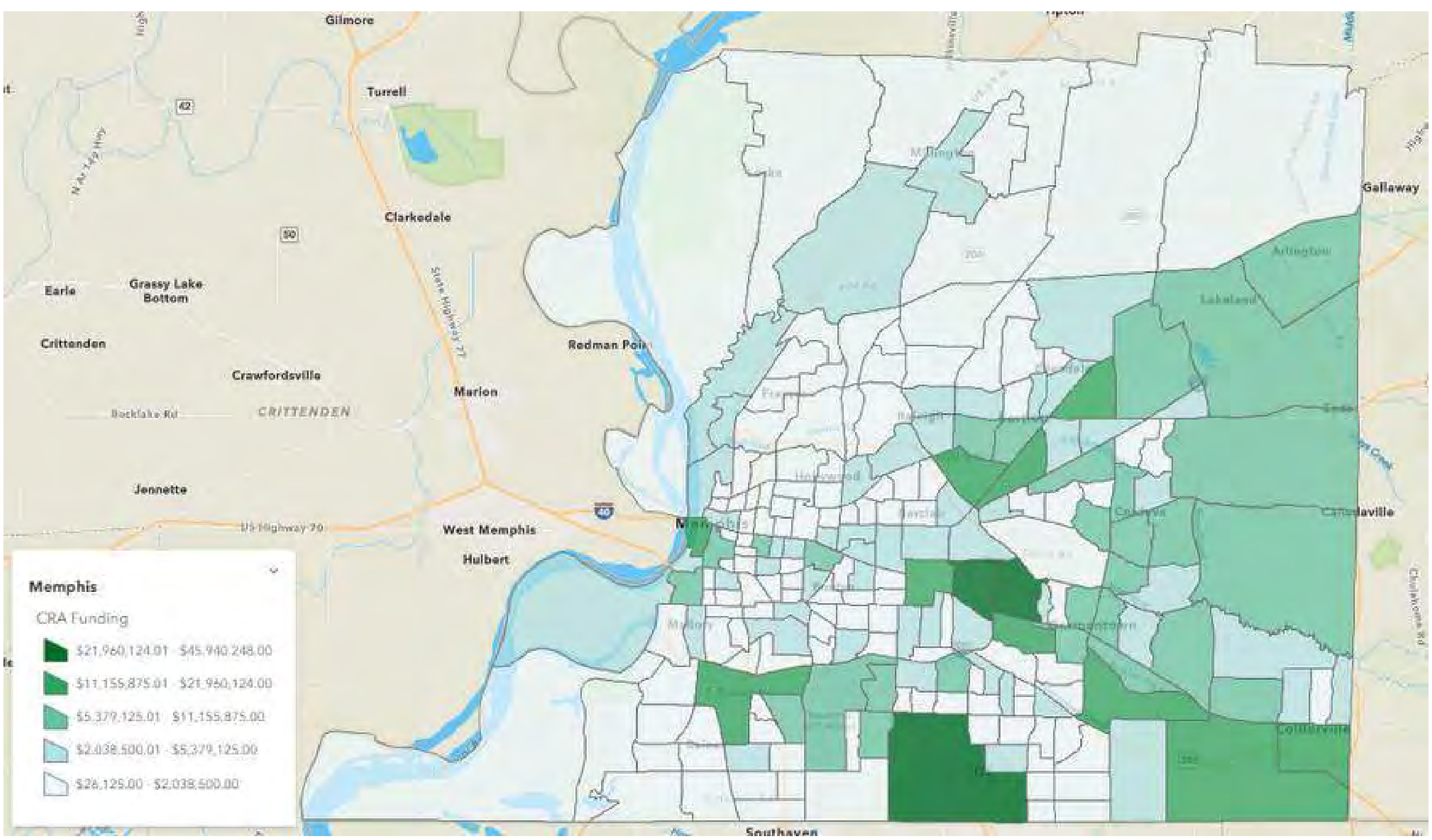
DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

COMMUNITY REINVESTMENT ACT SMALL BUSINESS LOANS FUNDING BY CENSUS TRACT

INDIANAPOLIS



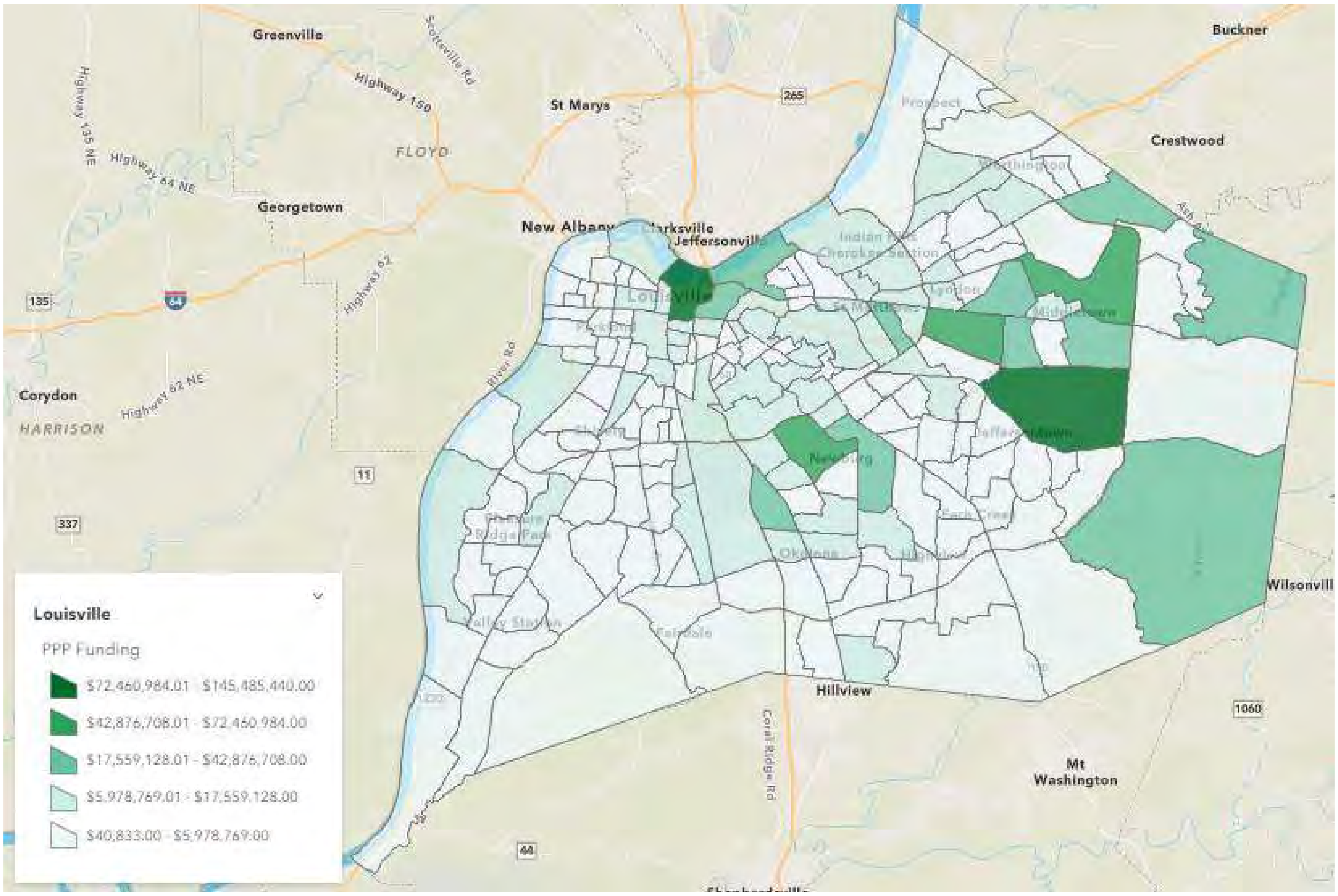
MEMPHIS



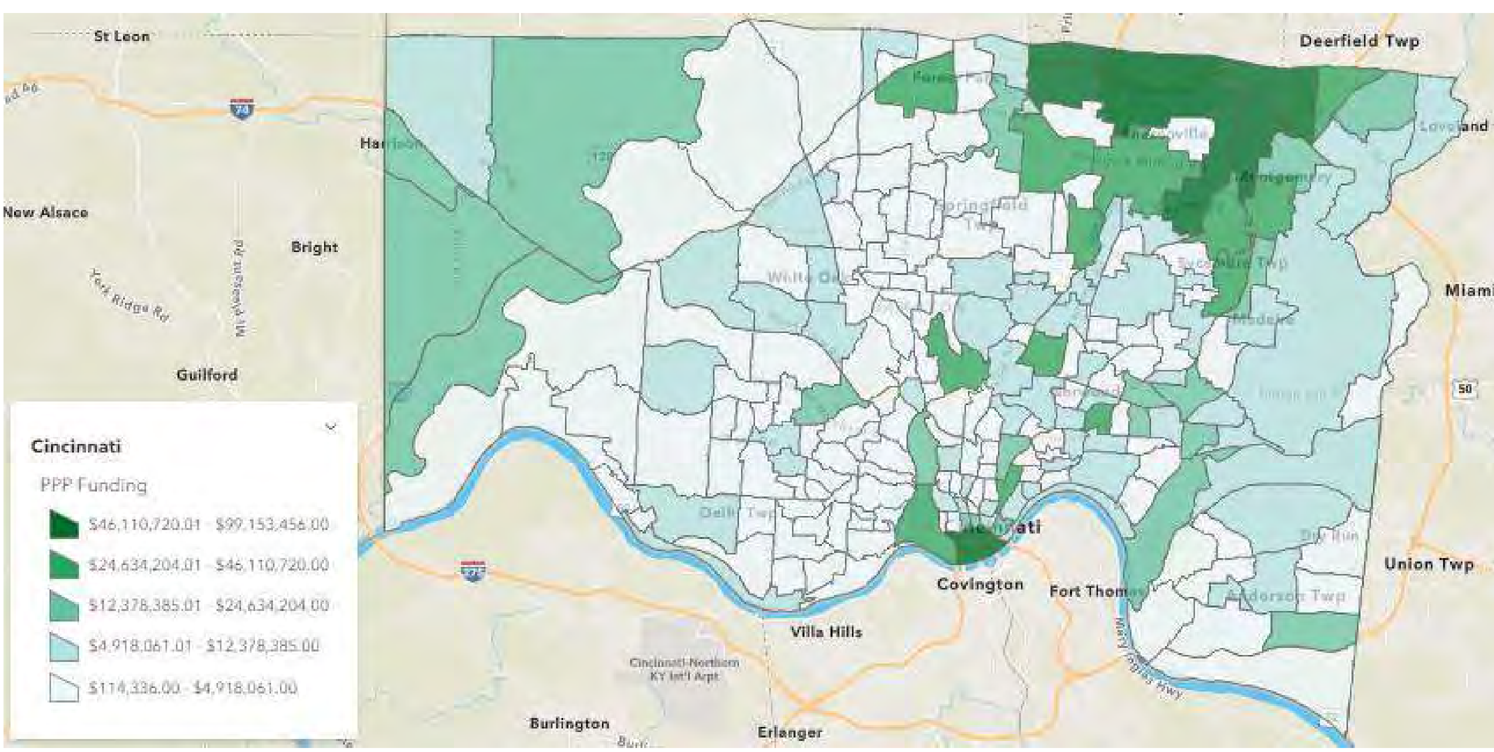
DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

PAYCHECK PROTECTION PROGRAM FUNDING BY CENSUS TRACT

LOUISVILLE



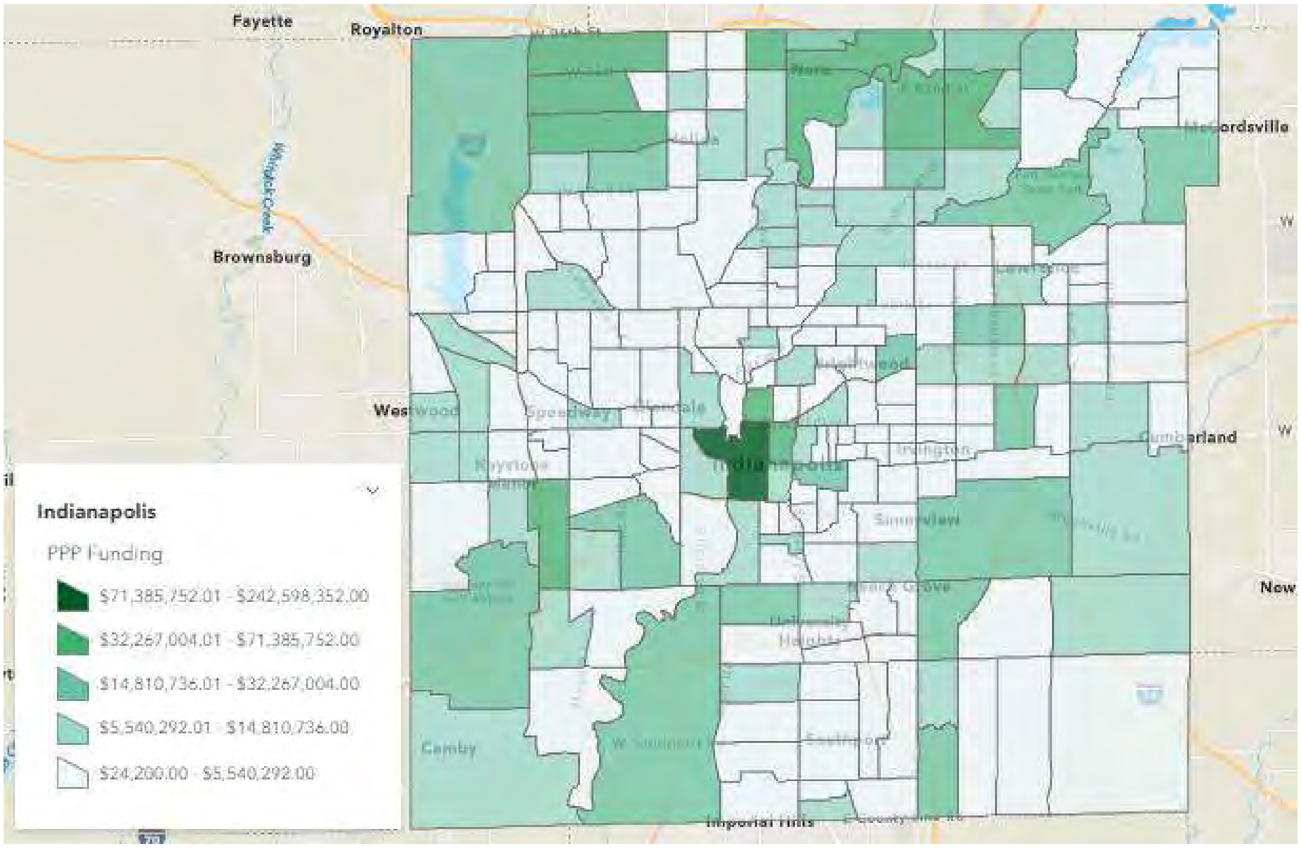
CINCINNATI



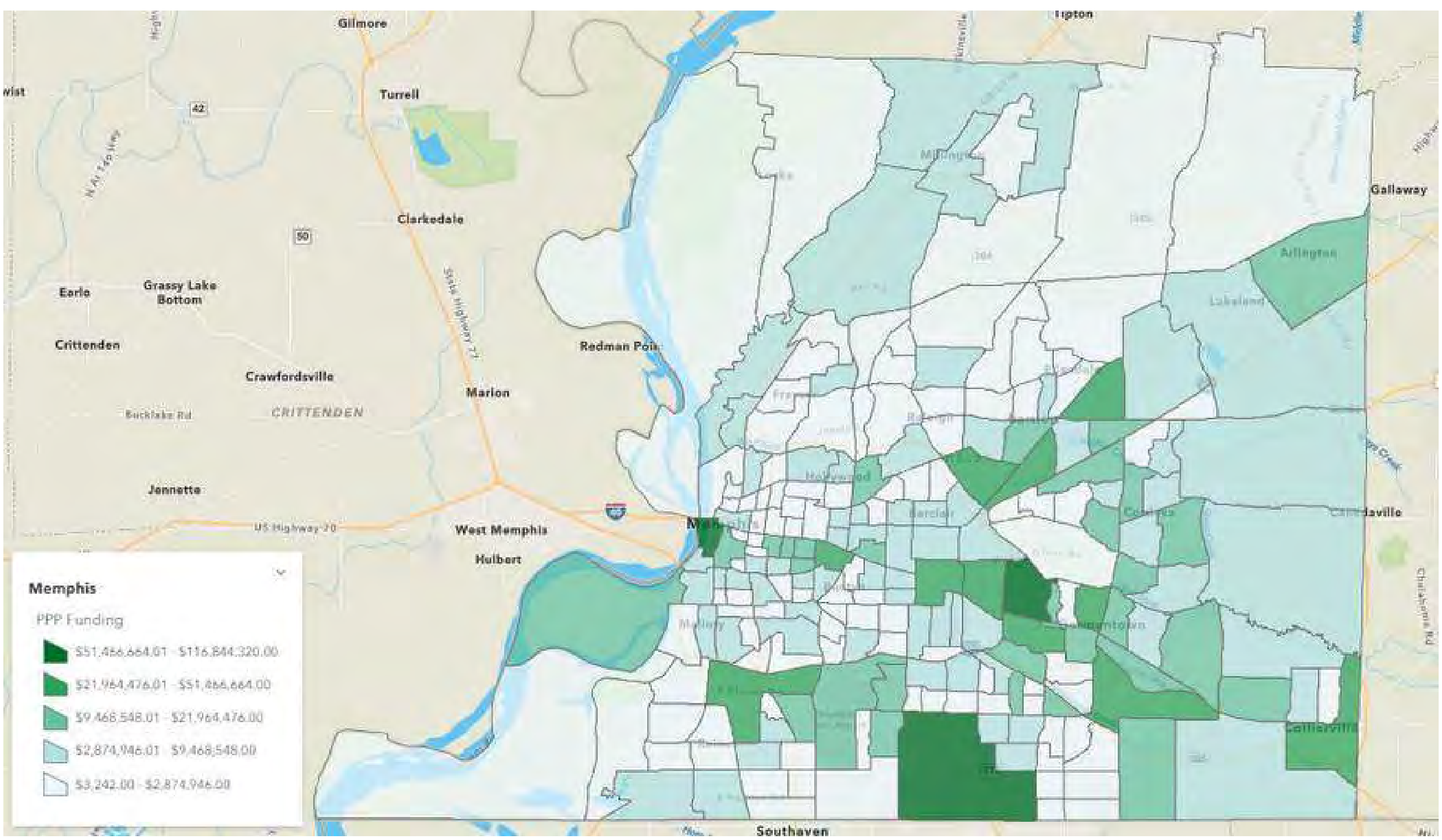
DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

PAYCHECK PROTECTION PROGRAM FUNDING BY CENSUS TRACT

INDIANAPOLIS



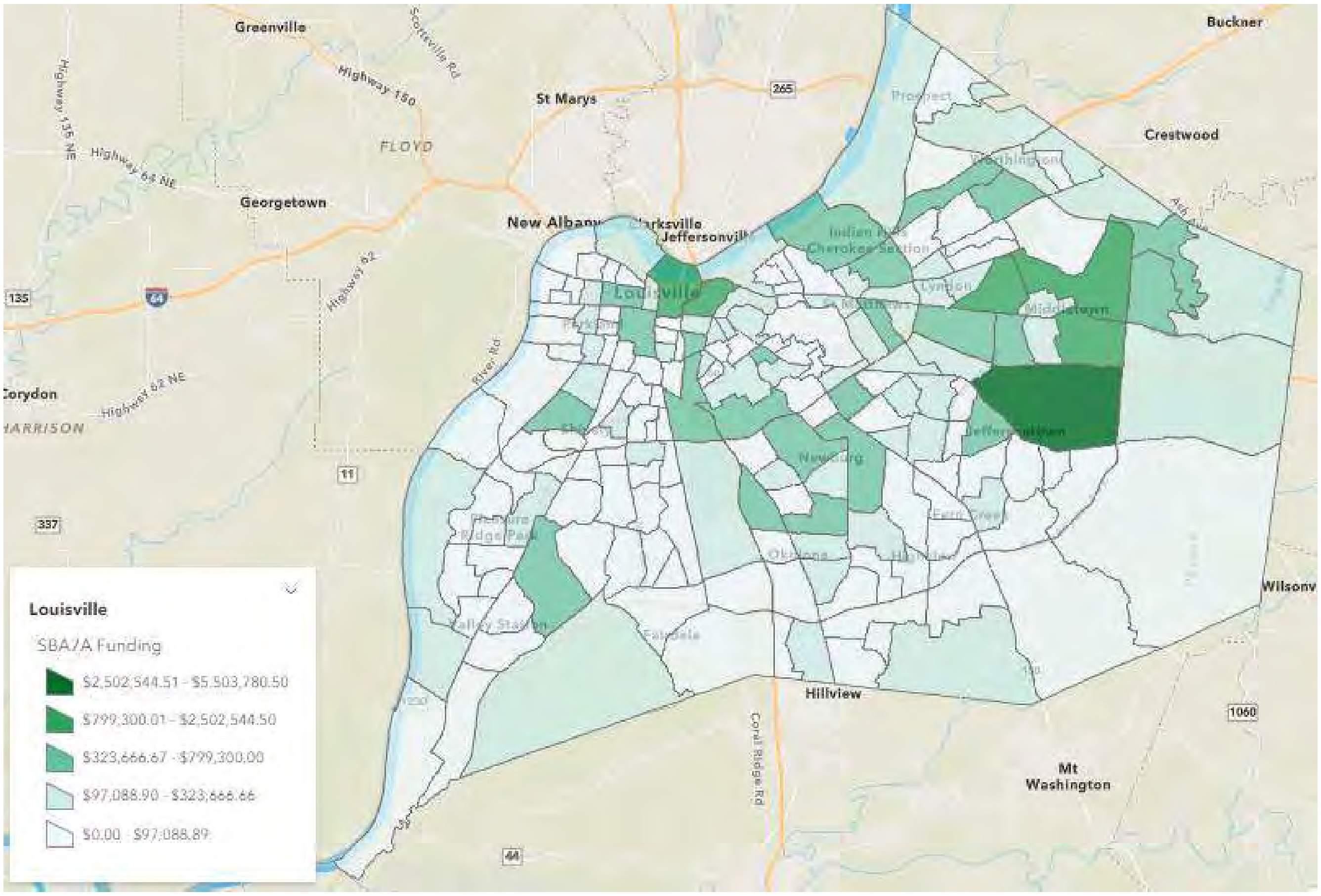
MEMPHIS



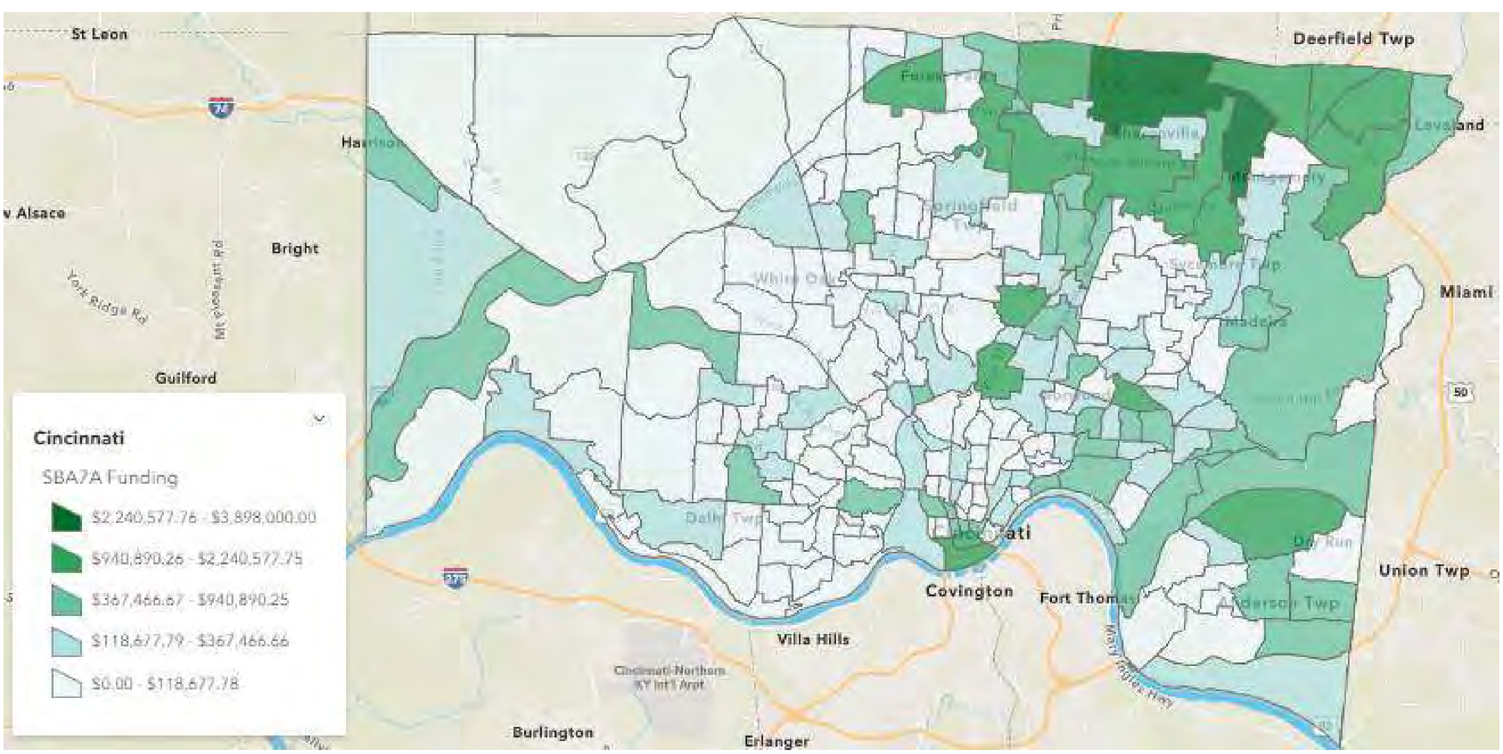
DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

SMALL BUSINESS ADMINISTRATION 7A LOANS BY CENSUS TRACT

LOUISVILLE



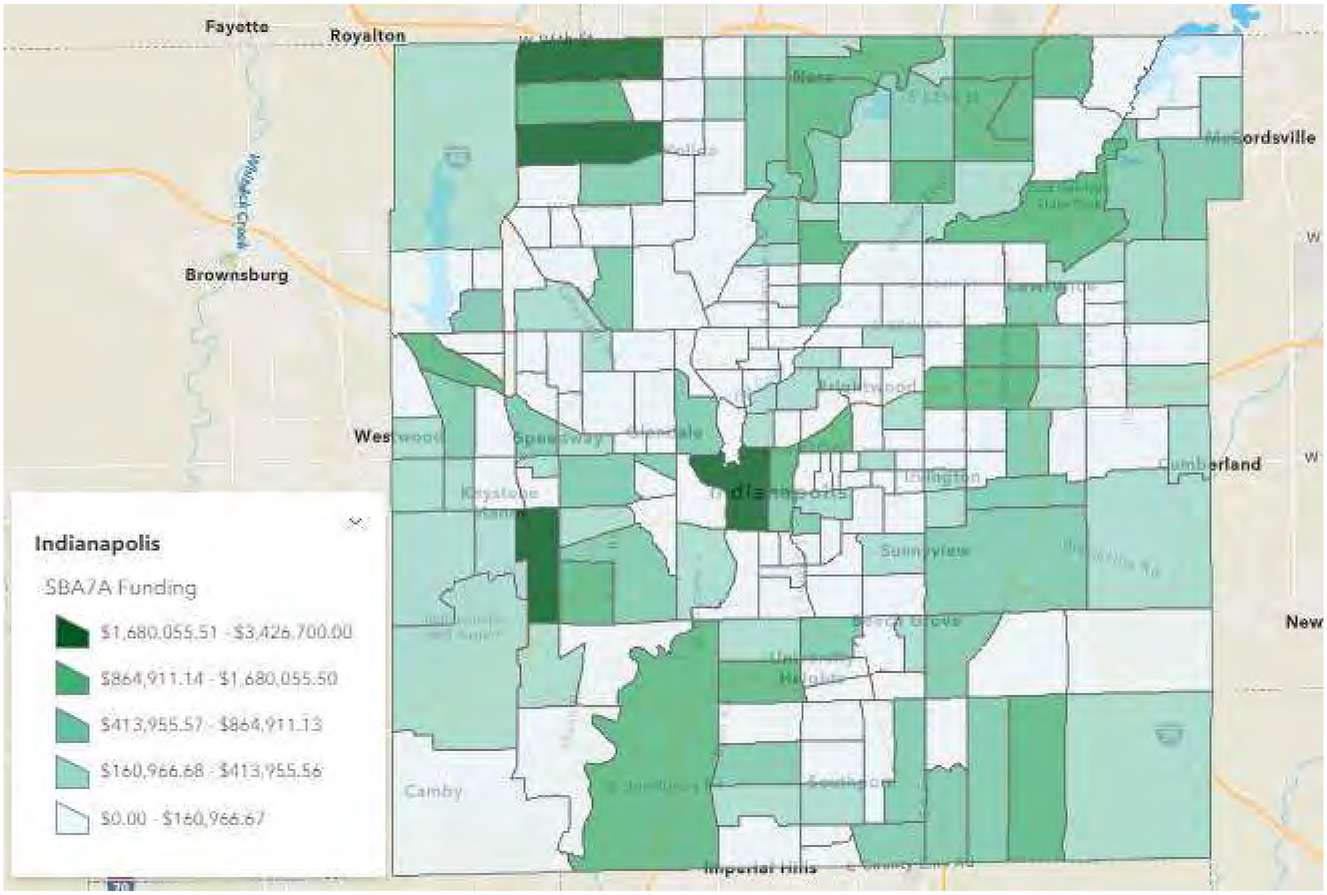
CINCINNATI



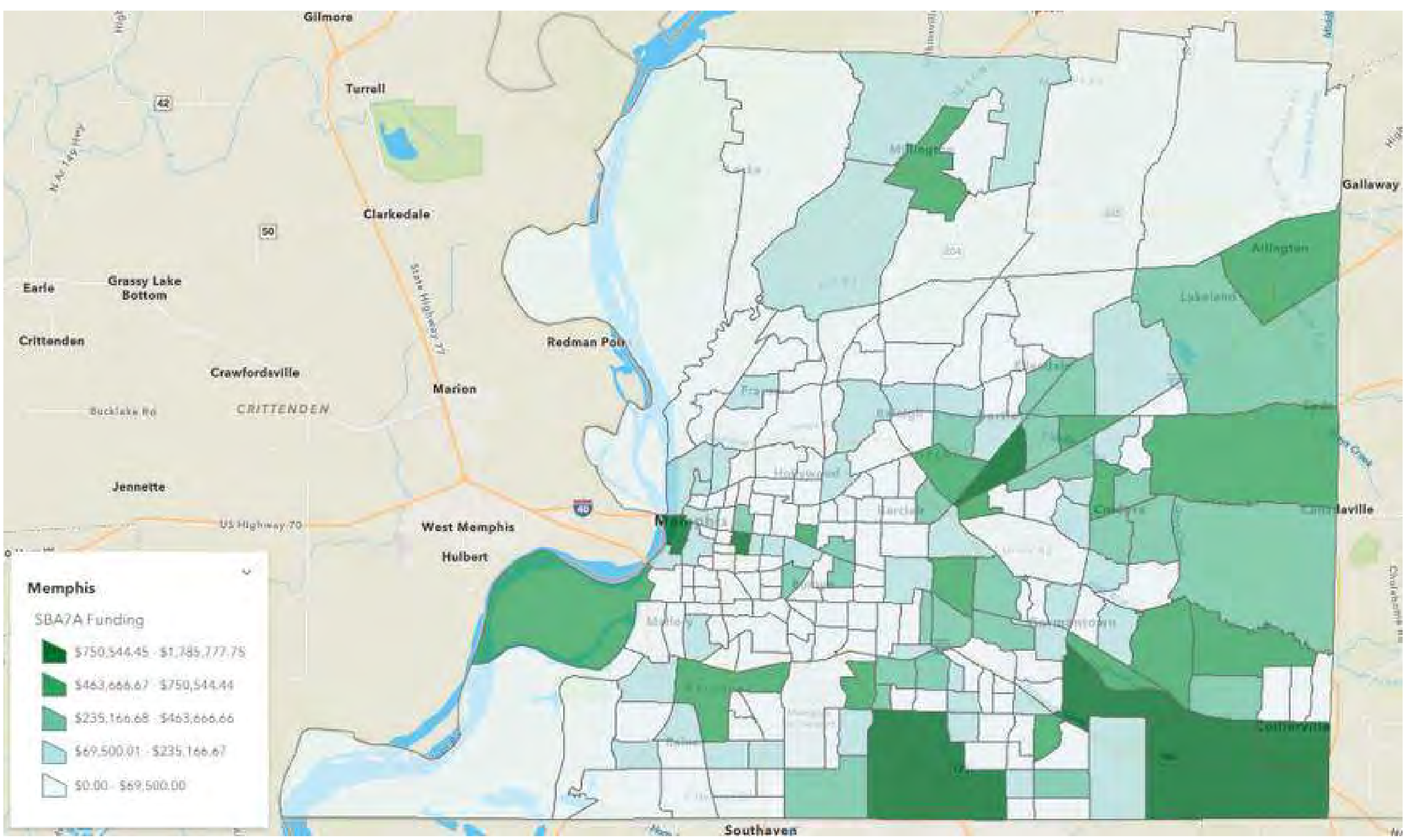
DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

SMALL BUSINESS ADMINISTRATION 7A LOANS BY CENSUS TRACT

INDIANAPOLIS



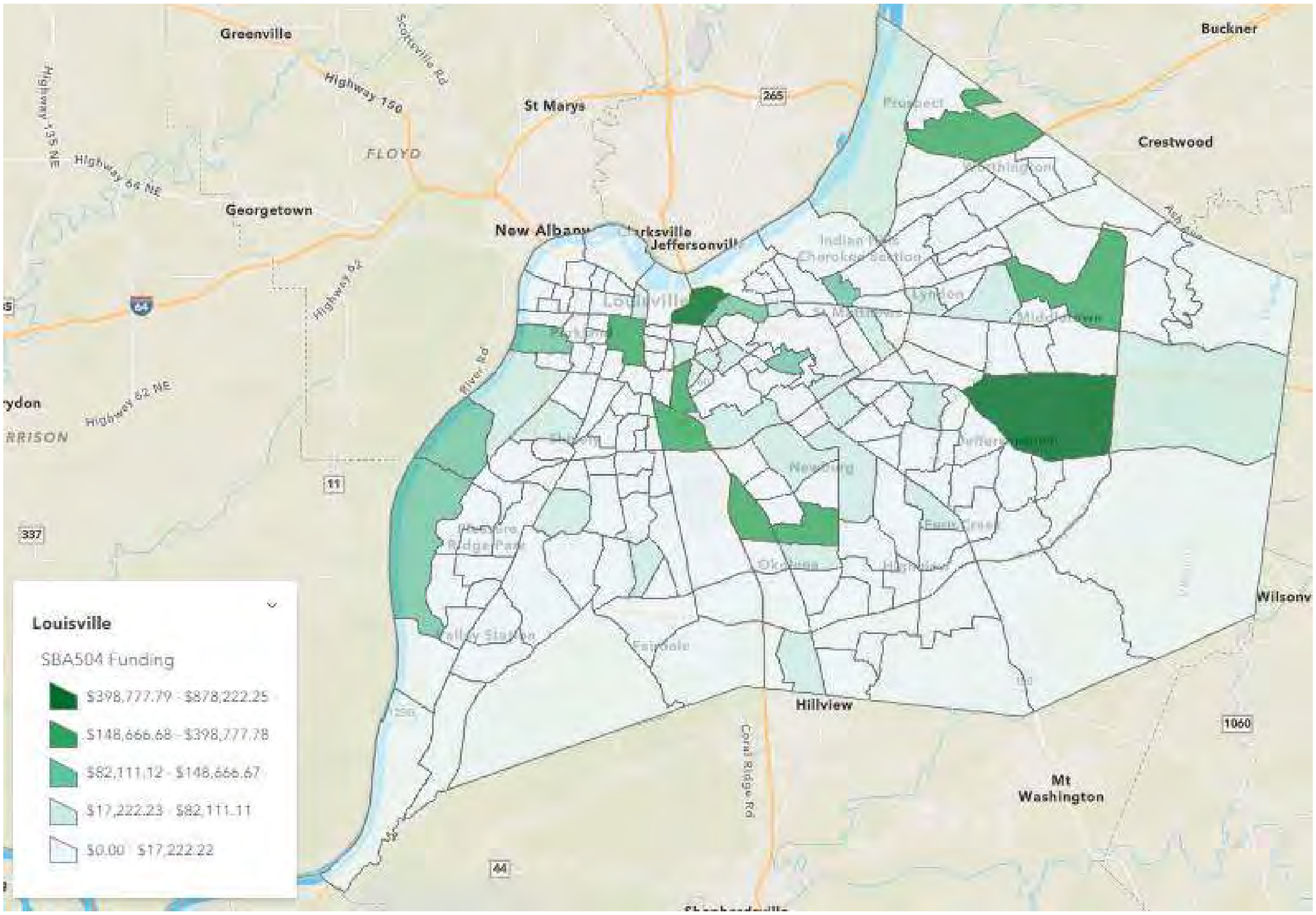
MEMPHIS



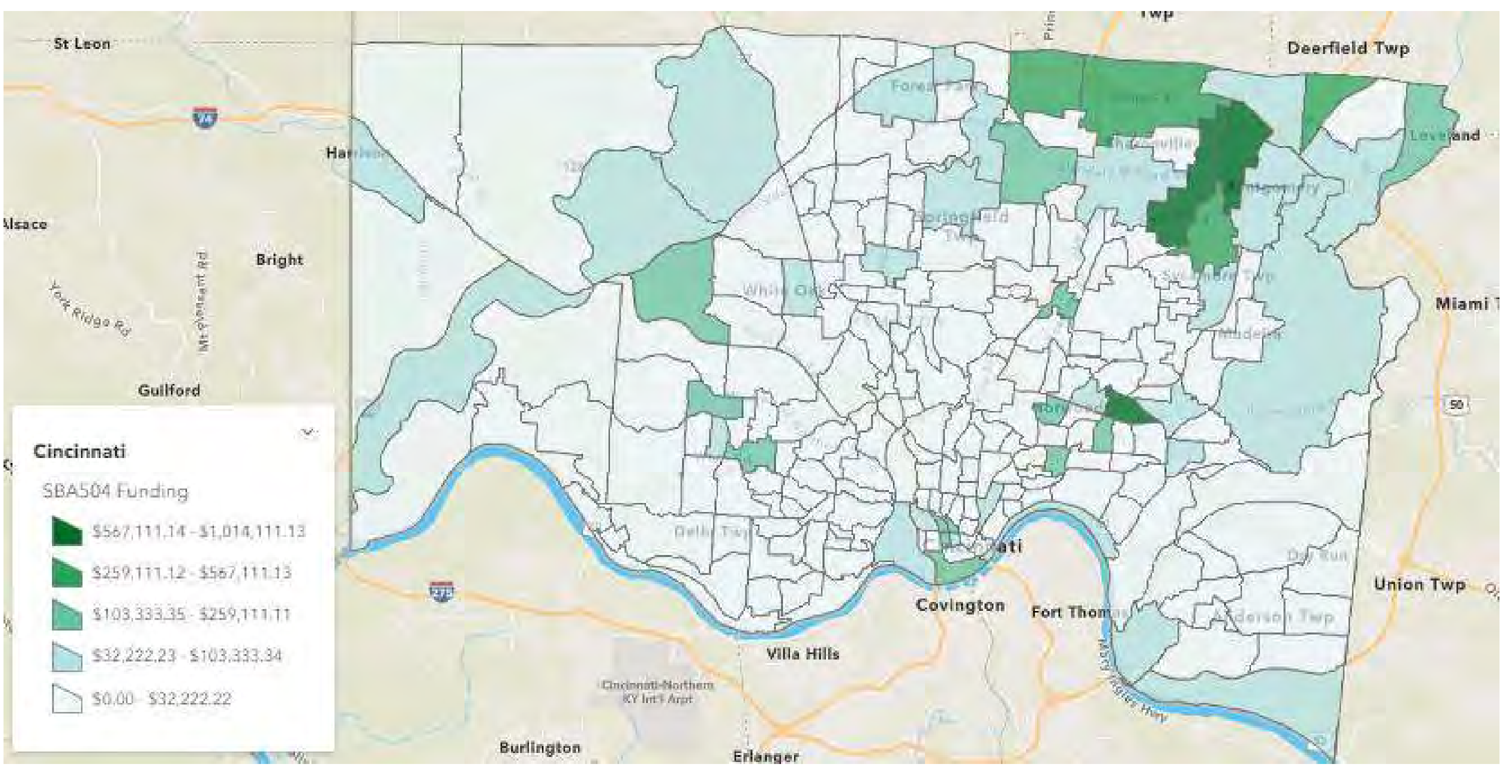
DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

SMALL BUSINESS ADMINISTRATION 504 LOANS BY CENSUS TRACT

LOUISVILLE



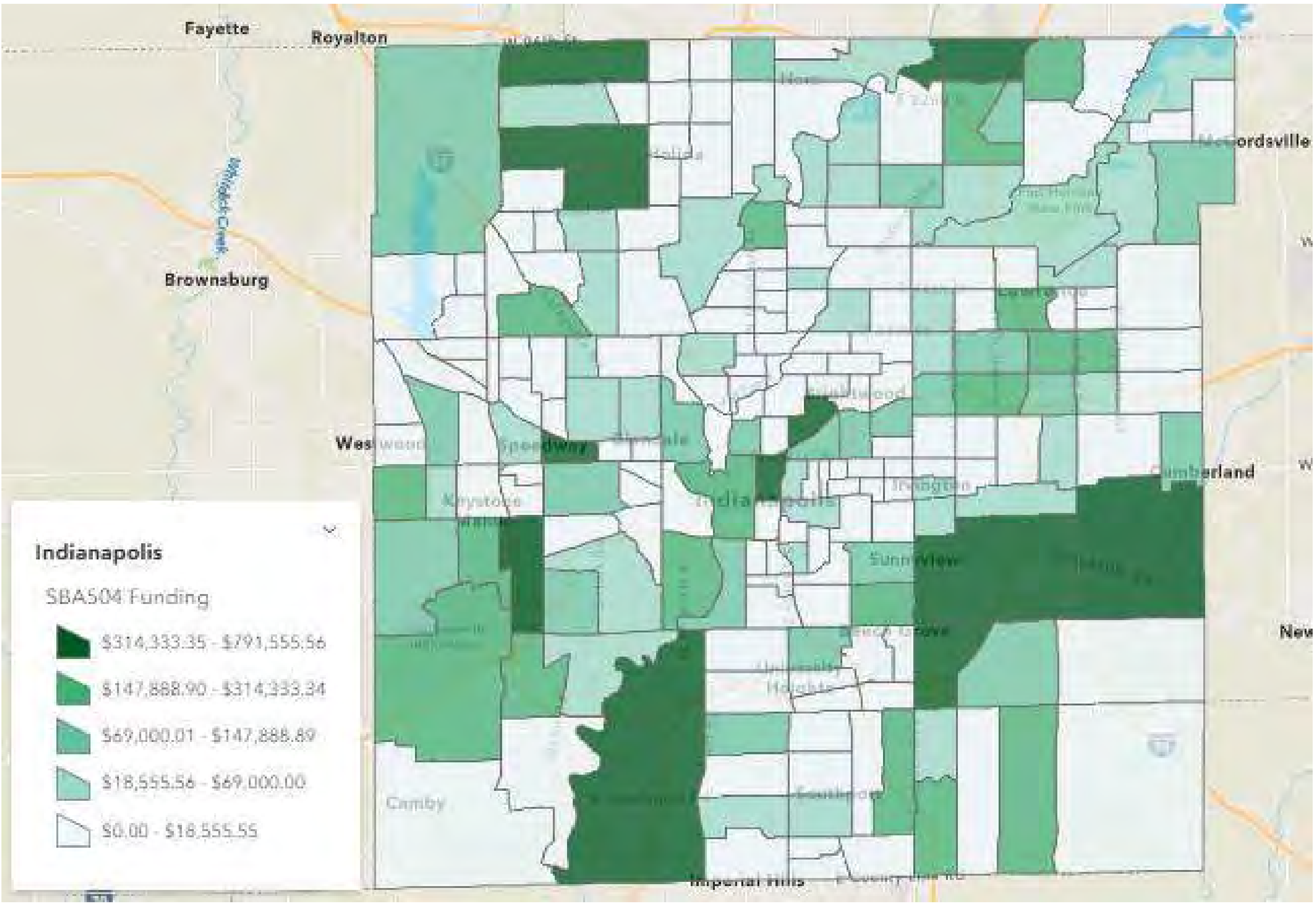
CINCINNATI



DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

SMALL BUSINESS ADMINISTRATION 504 LOANS BY CENSUS TRACT

INDIANAPOLIS

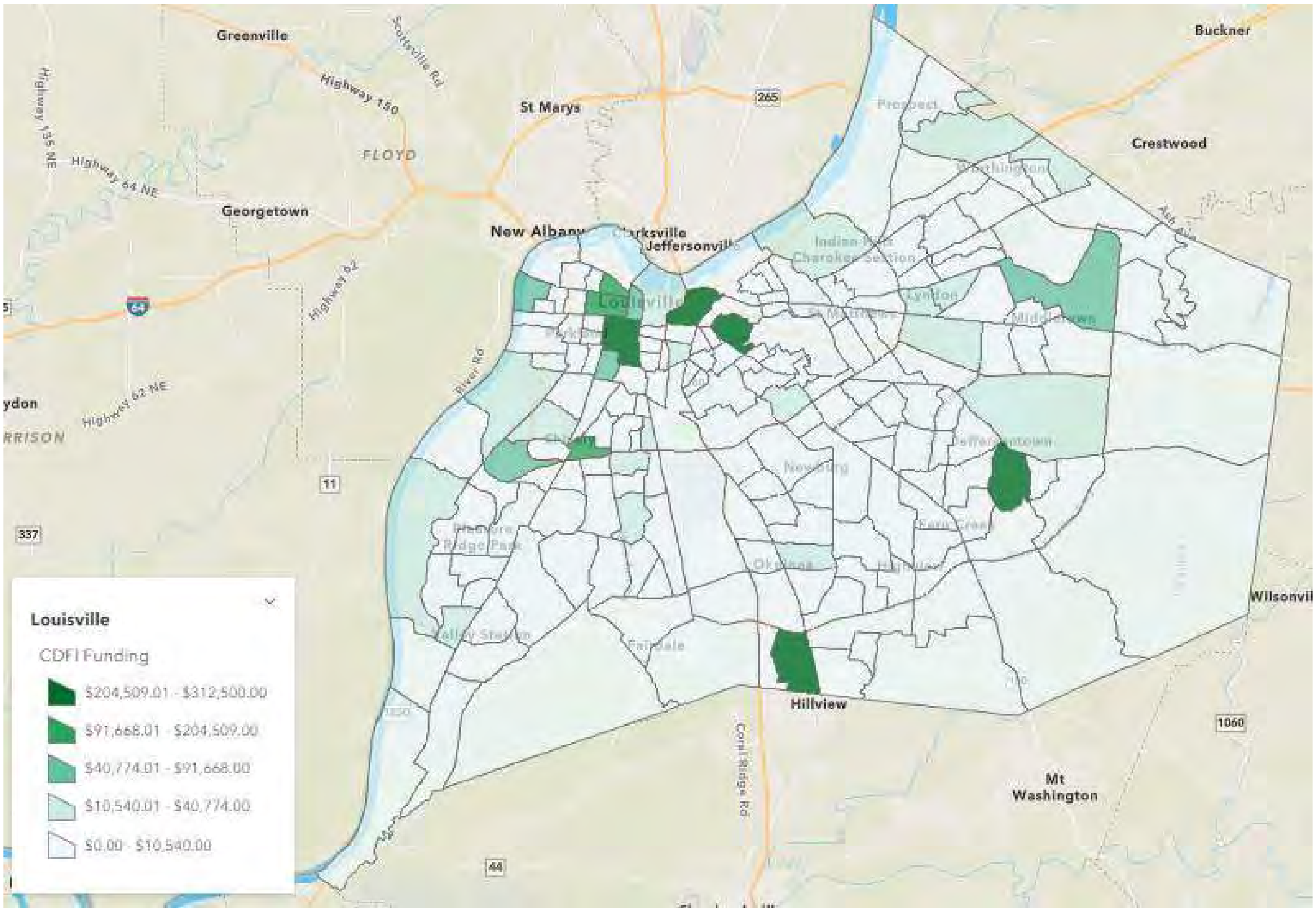


MEMPHIS

DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION FUNDING BY CENSUS TRACT

LOUISVILLE

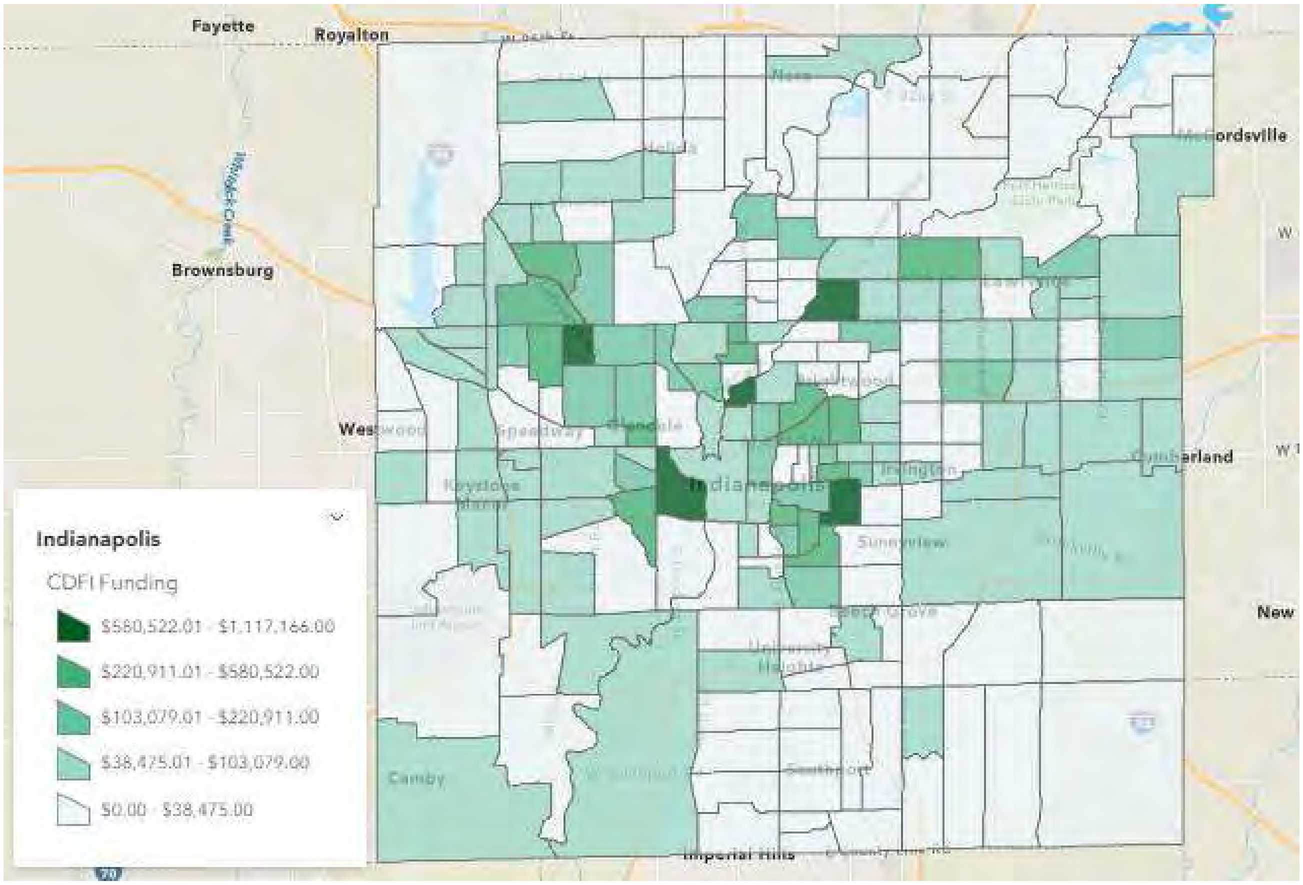


CINCINNATI

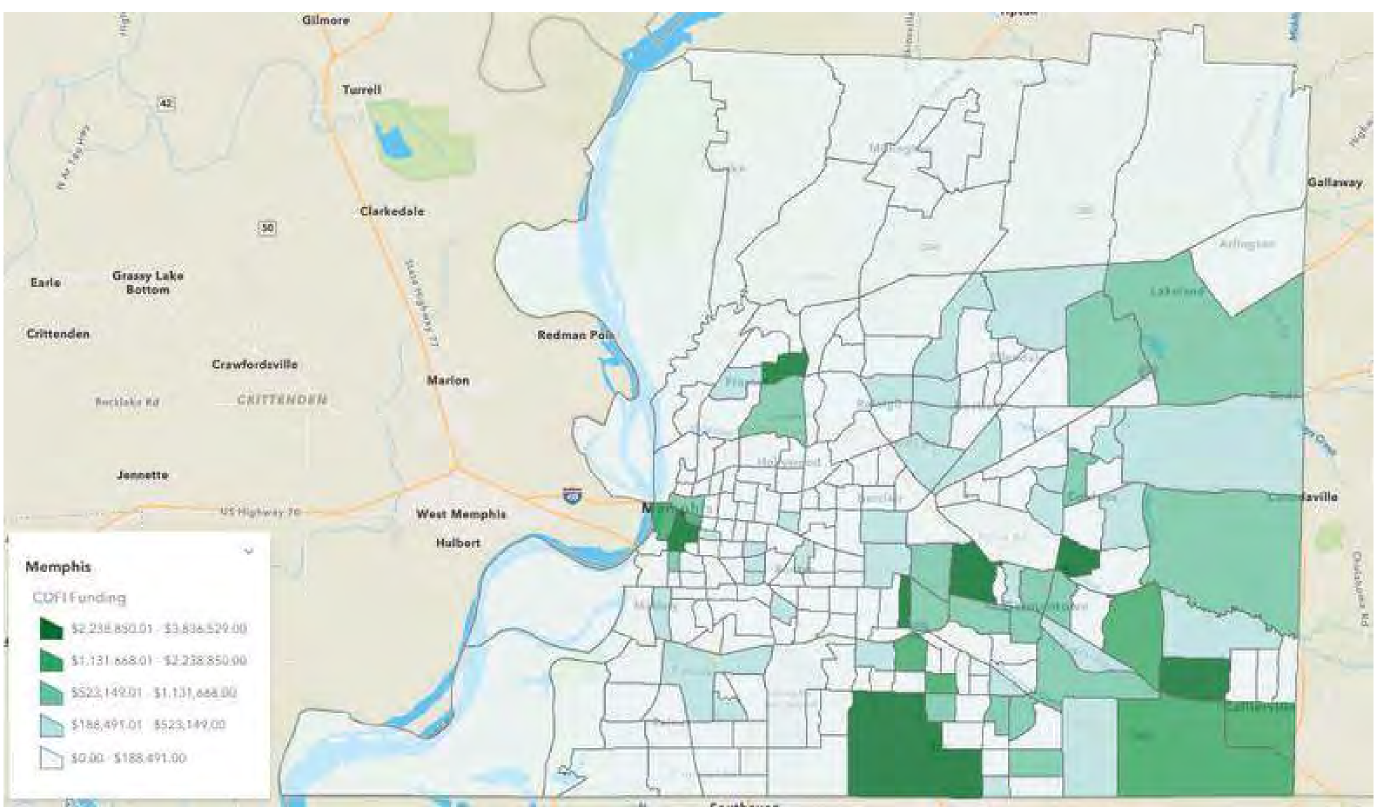
DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION FUNDING BY CENSUS TRACT

INDIANAPOLIS



MEMPHIS



DATA SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS. (2022, JANUARY 27). COMMUNITY INVESTMENT EXPLORER 2.0. RETRIEVED MAY 3, 2022, FROM HTTPS://WWW.STLOUISFED.ORG/COMMUNITY-DEVELOPMENT/DATA-TOOLS/COMMUNITY-INVESTMENT-EXPLORER

THANK YOU FOR READING OUR REPORT!

Master of Urban Planning Capstone Studio 2022