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DOWNTOWN HOUSING LOAN FUND APPROVES NEW LOANS

Two new housing developments will provide 115 new residential units in or near Downtown

LOUISVILLE, Ky. (August 25, 2022) – The Downtown Housing Assistance (DHA LLC) Loan Fund administered by the Louisville Downtown Partnership, has helped to finance two new housing projects in and near Downtown.

"We know that to get more people Downtown, we need more housing opportunities," said Rebecca Fleischaker, executive director of Louisville Downtown Partnership. "These loan funds are critical dollars that can help close the gap and make a project come to fruition; we hope to help more projects like this in Downtown."

The loan fund approved $1.92 million to two projects, leveraging $29 million in new housing developments.

The housing loans approved are:

- $1.4 million in gap financing to Audubon Wizard QOZB, LLC for The Audubon building, located at 1409 – 1427 Lytle Street. This mixed-use project, located in the East Portland neighborhood, will provide 71 apartments and over 37,000 square feet of commercial space on the doorstep of Phase IV of Downtown Louisville's Waterfront Park. The adaptive re-use development consists of a historic group of three masonry and timber warehouse buildings along a brick-paved road, with most of the exposed brick, wood beams, and historic windows preserved.
- $518,806 in gap financing to Myers Hall QOZB, LLC to assist with the preservation and adaptive re-use of Myers Hall, the former home of the UofL School of Dentistry located at 129 East Broadway. The new Myers Hall Lofts will convert the original building, built in 1900, into 44 efficiency apartments in Downtown's Louisville Medical Education District (LOUMED).

DHA LLC was established in 2001 as a public-private partnership to help bridge the gap for housing developments in and around Downtown Louisville. With a focus on adaptive re-use developments, to date the fund has originated $11 million in loans, leveraging $260 million in housing development projects. Members of DHA LLC include:

- Louisville Downtown Partnership
- Humana
- JP Morgan Chase Bank
- LG&E-KU Capital
- US Bank
- Stockyards Bank & Trust
- Brown & Williamson
- Brown Forman

- Fifth Third Bank
- Liberty Bank
- Norton Healthcare
- Papa Johns
- Truist Financial Group

Louisville Downtown Partnership administers two loan funds, DHA LLC and the Downtown Commercial Loan Fund, LLC (DCLF), each of which help close the financing of projects that support creating new housing and commercial offerings and opportunities to increase the vibrancy in Downtown Louisville. The Loan Review Committees of each fund meet quarterly or as needed to review, discuss and vote on applications.

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About LDP

LDP's mission is to improve the economy of downtown Louisville by promoting the redevelopment, vitality and economic growth of the Central Business District and surrounding areas and to improve Downtown's quality of life by creating a safe, clean and enjoyable environment.