

## **FOR IMMEDIATE RELEASE**

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## **LOUISVILLE DOWNTOWN PARTNERSHIP ANNOUNCES NEW LOAN PRODUCT AVAILABLE FOR STOREFRONT BUSINESSES**

*New loan product to help small businesses open in Downtown*

LOUISVILLE, Ky. (January 19, 2023) – A new loan program for small businesses was announced today, designed to help overcome gaps in funding for fit out of ground-floor retail spaces. The Downtown Small Business Loan, a program of the Downtown Commercial Loan Fund (DCLF), is intended to provide favorable financing for small businesses interested in opening new storefronts in Downtown by making funds available for commercial space improvements beyond what Tenant Improvement allowances offer.

“This product’s goal is to help attract or grow new street level businesses, which creates more vibrancy on the street, boosts job creation, and reduces ground-floor vacancy, all of which improves safety in Downtown,” said Rebecca Fleischaker, executive director of Louisville Downtown Partnership. “Since 2020, Downtown has seen 85 businesses close and 106 business open, and while we’re ahead of where we were, we know that costs have gone up and margins have gotten smaller. We want to help get over as much of the hurdle as possible.”

DCLF's goal is to provide 30% of its Small Business Loans to local minority and immigrant-owned businesses. The maximum loan is typically \$50,000 and DCLF has initially allocated up to \$500,000 of its capital in support of the program. Businesses within Louisville’s Central Business District are eligible for this loan.

The Louisville Downtown Partnership also administers the Downtown Housing Assistance

Fund (DHA). Working closely together, DCLF and DHA help provide gap financing for projects that support new housing developments, commercial projects, and opportunities to enhance vibrancy in Downtown Louisville.

In 2022, DHA loaned \$1.92 million to two projects, leveraging \$29 million in private investment. Loans included \$1.4 million to Audubon Wizard QOZB, LLC for The Audubon, a mixed-use building, in the East Portland neighborhood which will provide 71 apartments and over 37,000 square feet of commercial space; and \$518,806 to Myers Hall QOZB, LLC to assist with the preservation and adaptive re-use of the historic building at Brook and Broadway into 44 efficiency apartments. Myers Medical Lofts celebrated their grand opening in October of last year.

For more information on the Small Business Loan and other financial resources available for Downtown projects, please visit [louisvilledowntown.org/financial-resources](https://louisvilledowntown.org/financial-resources) or contact (502) 584-6000 for individual assistance. 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.