

Louisville Metro Government, Owsley Brown II Family Foundation commit \$1 million to Vital Sites' revolving loan fund

Fund will help owners restore historic properties, focus on underrepresented areas

LOUISVILLE, KY. (May 31, 2023) – Mayor Craig Greenberg and the Owsley Brown II Family Foundation today announced that Louisville Metro Government and the Foundation have together committed \$1 million to the preservation nonprofit Vital Sites.

The money will establish a revolving loan fund to assist owners of historic properties in completing eligible repairs to stabilize and revitalize those structures. The fund will prioritize properties in underrepresented neighborhoods, including those in west Louisville.

“We are glad to support Vital Sites’ mission to save and restore historic structures through this new revolving loan fund that will focus on properties in areas of our city where structures are more likely to become dilapidated because of a history of disinvestment,” Mayor Greenberg said while standing outside a 135-year-old Victorian home in the Russell neighborhood. “These homes are steeped in history that deserves to be preserved. This new fund through Vital Sites will help property owners like Gaberiel Jones Jr. and Kaila Washington make much-needed repairs to stabilize, revitalize and renovate important structures throughout our community.”

Properties must be listed or eligible for listing in the National Register of Historic Places to receive assistance from a revolving loan under this program, and preference will be given to properties located in the nine neighborhoods of west Louisville and other areas with a high density of historic structures and history of underrepresentation, including Griffytown, Beechmont, James Taylor-Jacob School, Smoketown, Shelby Park and Taylor Berry.

“This will be something like an affordable wellness plan to help support the cultural, economic and psychological health of west Louisville residents and all Louisvillians,” said Christy Brown, philanthropist and head of the Owsley Brown II Family Foundation. “It’s an innovative way for people to grow Louisville’s resource of health for the sake of themselves and for the whole community at the same time.”

Vital Sites will award low-interest loans to property owners to complete interior and exterior repairs such as painting, siding or masonry work, roofing, fencing, electrical, plumbing and flooring on commercial or residential properties. Priority will be given to work on the front façades of buildings to encourage block-wide and neighborhood-wide revitalization and beautification. The maximum loan is \$75,000.

“The goal of this preservation loan fund is to help folks stay in their homes and help new homeowners make needed renovations, bolstering neighborhood stability and preventing displacement. Thanks to past work of Louisville Metro Government and the Landmarks Commission, around 15,000 structures could qualify, with many others

being added to the list each year,” said Heath Seymour, executive director of Vital Sites, noting that a small amount of forgivable loans will be available depending on the applicants’ income.

“We’ve had a lot of obstacles to put this place together. We used to sit outside this house and dream and see it deteriorate day by day. This fund will provide us the opportunity to bring life back to this home and help homeowners like ourselves with the cost burden of restoring these magnificent homes,” said Kaila Washington, who owns the historic home on West Muhammad Ali Boulevard with Gaberiel Jones Jr. Jones and Washington said renovating their home is more than a passion project.

“This house has changed the way we think about ownership because everything we own, we don’t get to keep; we ultimately leave it behind. So, for us, it is what are we going to leave behind for the community. This is an example of the love we are going to leave for the community,” Jones said.

The loan fund is independent of Metro-run home repair programs, which pay for up to \$25,000 in home repairs for low-income homeowners, but it can be paired with funding from those programs to amplify its impact. When applicable, Vital Sites also will help property owners apply for state historic tax credits through the Kentucky Heritage Council, which could increase the overall program funds by an additional 30%.

“Providing practical tools for rehabilitation and revitalization in older and historic neighborhoods that have experienced long-term disinvestment is a priority for the preservation community,” said Craig Potts, State Historic Preservation Officer and director of the Kentucky Heritage Council. “The newly enhanced State Historic Preservation Tax Credit, administered by the Kentucky Heritage Council, allocates \$25 million annually to homeowners who spend a minimum of \$20,000 in qualified rehabilitation expenses on properties listed in the National Register of Historic Places individually or within historic districts. The announcement of this revolving fund, coupled with the enhanced tax credit, can support the financial feasibility of projects in neighborhoods where this type of support is most needed.”

Louisville Metro Government is currently undertaking a survey of the Chickasaw and Portland neighborhoods to identify historic buildings and sites. Once completed, the city will apply to the National Register of Historic Places to create a Chickasaw Historic District and to add additional historic sites to the existing Portland Historic District. The Portland survey is being funded with a grant through the Kentucky Heritage Council’s Certified Local Government Program, while the survey of Chickasaw is being funded through the National Park Service’s Underrepresented Communities Grant Program.