

# 30th and Madison Street Redevelopment





# QUICK INTRO AND ORGANIZATION

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## **Organization**

Russell: A Place of Promise

## **Role**

Community Land Trust and Community-Based Developer

## **Vision**

Build Black wealth through investment without displacement



# WHAT WE ARE TRYING TO DO

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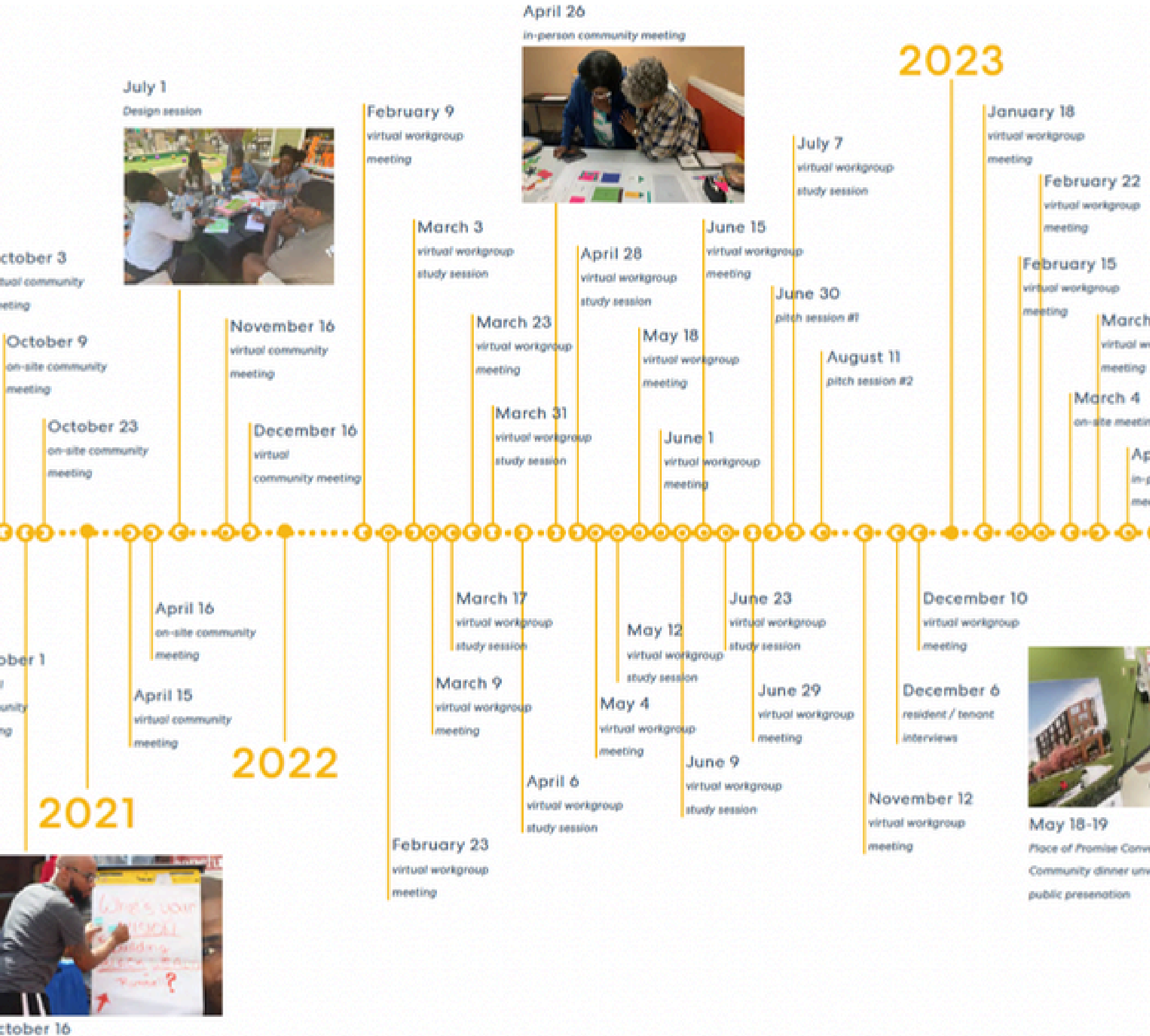
## **Project scope**

Medical and professional office  
Residential  
Retail and food  
Banking services

## **Outcome**

Transform a long-abandoned brownfield into a mixed-use neighborhood anchor

# SITE CONTROL AND COMMUNITY INPUT



## Ownership path

Currently owned by Louisville Metro Government  
 Committed to RPOP in 2022 through a memorandum of agreement and declaration of surplus property naming RPOP as future owner

## Resident-driven process

Community input since 2018  
 Pitch sessions  
 Community polls  
 Design sessions

## Community-Driven Development Since 2018



# WHO WILL BE IMPACTED

**Russell neighborhood residents**  
Predominately Black neighborhood. 81%

## **Economic conditions**

Median income: \$26,950

32% of elders and 44 percent of all residents live below the poverty level

57% of households receive SNAP benefits

47% of households lack vehicle access

21% of residents have a disability

Life expectancy is 8 years less than Louisville's average



# HOW THEY WILL BE IMPACTED

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## **What changes for residents**

New services and amenities in the neighborhood

New jobs and sales activity

Affordable residential options included in later phases

Spaces for entrepreneurship and small business growth

## **Corridor momentum**

Development anchors a growing corridor while supporting long-term community ownership

# THE BROWNFIELD AND WHY CLEANUP MATTERS

## **Site history**

Manufactured tobacco from early 1900s to late 1970s or early 1980s

Later hosted light manufacturing uses

## **Brownfield risk**

Phase I and Phase II Environmental Site

Assessments indicate potential soil constituents above conservative screening levels

## **Primary constituents of concern**

PAHs. Semi-volatile organic compounds

Metals: arsenic and lead

**Cleanup enables safe reuse and long-term community benefit**



# WHO WE ARE WORKING WITH

## **Development Partner**

BWI Development

## **Key Partner**

Public, private, and nonprofit partners supporting design, environmental work, and financing



## Phase 1: Early Activation

### First phase program

Retail

Restaurant

Offices

Upper-floor apartments

Community green space

### Resident-selected early tenants

Black-owned childcare provider

Retail marketplace tenant

### Additional first phase uses being advanced

Laundromat

Outdoor recreation space

Dedicated office, co-working, and entrepreneurship support spaces



# COST AND CAPITAL STACK

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## **Total Investment**

\$150M multi-phase redevelopment

## **Phase 1**

\$27M initial phase

## **Funding Strategy**

- Tax credit equity
- Public funding
- Private investment
- Philanthropic capital
- Brownfield remediation funding

## **Key Takeaway**

Layered capital approach makes redevelopment feasible

# TIMELINE AND READINESS

## **Development approvals**

Site is fully entitled for intended uses  
Needs review and approval of a development plan before construction plans

## **Milestones**

2024: Site ownership transition work, research, design, maintenance  
2026: Groundbreaking on first phase

## **Operating capacity**

RPOP has raised over \$30 million since 2018 to support its work and partners, mostly used for operations and programming, plus loans held by partner organizations for neighborhood projects  
Capital campaign planned to launch in 2026 to support the project



# NEXT STEPS





# QUESTIONS?



Russell: A Place of Promise



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