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## **Louisville Metro Housing Authority, partners host Beecher Terrace Phase III grand opening**

*Beecher Terrace residents cut the ribbon on the \$49 million mixed-income development in Russell neighborhood created in part through Choice Neighborhood Initiative Implementation grant*

**LOUISVILLE, KY (July 21, 2022)** – Louisville Metro Housing Authority (LMHA), Louisville Metro Government (LMG), and McCormack Baron Salazar (MBS) today hosted the grand opening of Phase III of the Beecher Terrace redevelopment. Phase III offers 185 multi-family units with indoor and outdoor community spaces, as well as an outdoor swimming pool. The development also features on-site management offices, a fitness center, and nearby playgrounds. The partners utilized a portion of the \$29.575 million Choice Neighborhoods Initiative (CNI) Implementation grant awarded in December 2016 to redevelop the Beecher Terrace site. Additional financial sources for the \$49 million Phase III development include LMHA capital funds, Low Income Housing Tax Credit equity, and a Federal Housing Administration insured mortgage.

Keynote speaker United States Department of Housing and Urban Development Southeast Regional Administrator, Jose A. Alvarez, called it an honor to witness the revival of Beecher Terrace and the Russell neighborhood in which it resides. “The transformation is a reminder that HUD programs and funding, like the CNI Implementation grant used to transform Beecher Terrace, are more than an investment in affordable housing or community development - it is an investment in people,” Alvarez noted.

The redevelopment is a key component of the broader [Vision Russell Transformation Plan](#), a collaborative process between Russell residents, community stakeholders, LMHA and LMG to transform Russell into a neighborhood of opportunity and choice. The initiative’s geographic boundaries span from Market Street to Broadway and from Roy Wilkins Avenue (9<sup>th</sup> Street) to 32nd Street.

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“The new Beecher Terrace is a testament to what’s possible when we work together,” Governor Andy Beshear said. “Thank you to the many public servants and private sector partners who came together with the people of Beecher Terrace to recreate their community. They’ve provided a new home for the people of this neighborhood and an inspiring model that other Kentuckians who are looking to lift up their own communities can follow.”

“This project was the critical founding piece to the \$1.4 billion dollars we’ve invested for the regeneration of west Louisville. Without the new Beecher and the people involved in making it happen, the renaissance that we are seeing happen in much of west Louisville may have never happened,” said Mayor Greg Fischer. “We are grateful for the financial sources that have helped to renovate and rebuild this great historic neighborhood. Thank you to the residents, Beecher Terrace stakeholders and neighborhood leaders who stood up and spoke up, and will continue to do so.” Original Beecher Terrace families in good standing, who were relocated between 2017 and 2019 in preparation for the updated development, have a lifetime preference for returning to the new site. LMHA Board Chair Gena Harris reminded guests that community feedback played a vital role in bringing the site back to life. “Our CHOICE team facilitated hundreds of meetings with neighborhood residents who were vocal about their housing needs,” Harris said. “We listened and are thrilled to welcome them back home with enhanced amenities.”

The CNI Implementation grant contains three components: *Housing*, *People*, and *Neighborhood*. *Housing* lead, developer MBS, provides property management services for the Beecher Terrace development through their subsidiary McCormack Baron Management. “We are thrilled to offer 185 Phase III families new, quality housing in the Russell neighborhood and contribute to the many transformational investments happening in the community,” says MBS Chairman Richard Baron. “We look forward to continuing the work with the community with the construction of the fourth and final phase next year.” As the *People* lead, Urban Strategies, Inc., coordinates supportive services and case management for original, as well as new Beecher Terrace families. Finally, the *Neighborhood* plan utilizes nearly \$2.9 million in CHOICE funding to create critical community improvement initiatives that advance the economic development goals of the *Vision Russell Transformation Plan*.

LMHA hosted the grand opening for Phases I and II in June 2021. Phase I housing – The 450 Roy Wilkins Building – offers 117 energy-efficient units exclusively for persons aged 55+. Phase II offers 108 townhome, as well as garden-style, and walk-up apartments for families with a mix of incomes. Construction on the fourth and final housing phase of the Beecher Terrace redevelopment is expected to begin in early 2023 and include 210 apartments. When completed, the estimated \$178 million revitalized community will be home to 640 mixed-income rental units in one, two, and three-bedroom configurations.

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