



Background

Creating lasting change is important work that often requires more time than we expect. This has been especially true for deciding how to use the 2-acres at the corner of Preston & Finzer Streets for a beneficial, long-lasting change in the Smoketown neighborhood. It has been made even harder by the COVID-19 pandemic. In April, the Community Foundation of Louisville mailed information to every house and business in the Smoketown Neighborhood sharing news about two possible options for using the land. Since we couldn't host a community meeting in Smoketown, we partnered with Center for Neighborhoods to help us hear from Smoketown residents.

Center for Neighborhoods went door to door with Smoketown residents to talk about the options. We presented our ideas at a Smoketown Neighborhood Association meeting and answered many questions. About 120 Smoketown residents completed a feedback survey. At the request of the Smoketown Neighborhood Association we formed a special committee made up of three Smoketown residents and two Community Foundation of Louisville staff members. The committee would be responsible for reviewing resident feedback, thinking about local issues, and the needs of Smoketown to decide on the most effective way to turn the 2-acres into a lasting benefit for Smoketown.

Special Committee for Preston and Finzer Streets Property

Anthony "Tony" Manning, Smoketown Resident & Smoketown Neighborhood Association Vice President

Darryl Young, Jr, Smoketown Resident & Community Advocate

Shermeka Wallace, Social Worker providing services in Smoketown

Ramona Dallum Lindsey, Community Foundation of Louisville Senior Program Officer

Ron Gallo, Community Foundation of Louisville President & CEO

Recommendation from Special Committee

After much discussion the special committee is recommending that the Preston and Finzer Street property be sold with deed restrictions for market value to a for-profit or non-profit organization. The deed restrictions would prevent (for a significant but yet to be determined time) the land from being used for a purpose that does not benefit Smoketown residents. The total proceeds (which we hope will be over \$1 million and perhaps as much as \$2 million) minus expenses associated with the land sell will be used to start a Smoketown Community Fund. People who live, work, and serve in the Smoketown community will decide how to use the money for Smoketown.



Benefits to Smoketown Community

- Smoketown community representatives will have decision making responsibility over the use of the profits from the land sell
- Smoketown community representatives will decide how the fund dollars will be used to help nonprofit organizations and other projects benefiting Smoketown residents
- Profits from the land sell will immediately benefit Smoketown residents no matter what happens with the land in the future.
- Smoketown community has the opportunity to manage and build generational wealth dedicated solely to meeting the needs of residents
- Land will legally – through a deed restriction - be restricted from being used for purposes found by the community as undesirable. The length of the restriction on undesirable uses is yet to be determined but will be known and accepted by Smoketown residents prior to the sale.
- The Community Foundation of Louisville will enter into a legally binding agreement with designated Smoketown representatives to operate the fund.

Some Decisions to be made with Smoketown residents

- Decisions to be Made between March – May 2021
 - What are ways for which Smoketown residents do not want to see the land used?
 - How long should the deed restriction be? (The longer the duration, the more difficult it will be to sell the land).
- Decisions to be made between June – December 2021
 - How will the Smoketown community select fund advisors?
 - Who will serve as fund advisors and for how long?
 - How many people will serve as fund advisors (odd number anywhere from 3 to 11)?
 - How long should the fund have money available to support nonprofits (any time from a year to forever)?
 - Which financial institution will hold the funds (the special committee recommends a Black-owned and controlled bank)?
 - How and where will the dollars be invested?
 - Who will be the investment manager for the funds (the special committee recommends a Black investment manager)?

The Community Foundation of Louisville is recommending that we continue to partner with Center for Neighborhoods to help Smoketown residents answer these questions. Our intention is that the land will be sold by early 2022 with the fund being established soon after the sell. Smoketown residents and partners will work together during 2021 to



answer questions that will lead to the land sale and creation of the Smoketown Community Fund. To start gathering information to help answer these questions, we invite you to visit www.SmoketownFeedback.org and complete the survey. We are planning several virtual meetings where you can get more information and ask questions. The dates of these meetings will be listed on the website.