

## HISTORIC PRESERVATION REVOLVING LOAN FUND

Preservation loans that are available on a competitive basis to property owners in four primarily residential historic districts for **exterior** rehabilitation projects that meet the Secretary of the Interiors Standards for Rehabilitation. This loan fund provides positive incentives to property owners in these districts to maintain and improve the community's architectural heritage.

### Requirements

1. Location
  - Property at least 50 years old located in Jackson Park, Cathedral, W. 11<sup>th</sup> Street Langworthy, or Old Main Historic Districts. (See attached map)
2. Applicant Eligibility
  - Any property owner (Homeowner or Rental)
3. Loan Amount
  - Up to \$25,000.00.
4. Terms
  - 3% for 10 years. Monthly principal and interest payments begin after project completion, but no longer than 6 months after loan closing. Limit one loan outstanding per building.
5. Security
  - At least a 2<sup>nd</sup> mortgage position and promissory note, or an amount not to exceed 100% of loan - to - value. The property value will be based on the assessed value, or on the appraised value after improvements if the assessed value is not a good indicator.
6. Eligible Improvements
  - Exterior work that results in property improvements that meet the Secretary of the Interior Standards for Rehabilitation and Guidelines for Rehabilitation and any specific design standards established for the pertinent Historic Preservation District or significance of the property.
  - Second priority will be given to projects that use preservation alternatives, such as different materials, techniques or methods for rehabilitation of historic buildings.
  - Projects will receive a lower rating if the property owner is a previous borrower under this program.
7. Review and Approval
  - Applications will be accepted at the Housing and Community Development Department, 350 W. 6<sup>th</sup> Street, Suite 312, Dubuque IA.
  - All applications must include required information on income, specific work proposed, and at least two estimates, received, from full-time contractors licensed and insured by the State of Iowa. Homeowners may do the work themselves; written quotes on the costs of materials must be provided. Labor by homeowners is not covered.

- Incomplete applications will not be processed.
- A loan review committee of City staff and members of the Historic Preservation Commission will rank eligible applications prior to income verification, and make recommendations relative to loan amount, and compliance with City Housing, Building and Historic Preservation Codes, and with Section 106 of the Code of Federal Regulations.
  - The Historic Preservation Commission will review that loan application, the proposed work, and the committee's recommendations. The Commission must approve a Certificate of Appropriateness for all proposed work to be completed prior to issuance of permits or processing of loan.
  - All applicable City permits and reviews must be completed; e.g., building permits, rental license, housing inspection, before any work begins.

Work begun prior to obtaining a required permit, review or approval will not be eligible for loan assistance.

City reserves the right to deny applications submitted by OWNERS with a history of noncompliance on prior City funded projects.