



Interstate Historic Preservation Trust Fund Loan Program
A Revolving Loan Program for Historic Districts Impacted by Interstate Construction

PROCEDURES AND STANDARDS – LOAN PROGRAM

Interstate Historic Preservation Trust Fund Loan Program (Program)

Mission

The mission of the Interstate Historic Preservation Trust Fund (Trust Fund) is to accelerate the exterior historic preservation of properties in the National Register Historic Districts of Ybor City, Tampa Heights, and West Tampa.

Goal

To enable the owners of historic properties to preserve the character and structure of those historic properties by providing exterior preservation funds for eligible owners and projects.

Application Submission

Applications may be submitted to the Interstate Historic Preservation Trust Fund Loan Program at any time. Consideration and award of the loan is contingent on available program funding. The application submitted must be completely filled out and include all required attachments and exhibits. All applications will be received at the following address:

City of Tampa
Historic Preservation Trust Fund
Attn: AR&HP
2555 E. Hanna Avenue
Tampa, FL 33610

Application Procedure

- a) Applications may be submitted by commercial property owners and not-for-profit organizations.
- b) Interested applicants shall obtain an application for assistance under the Trust Fund from the City of Tampa Historic Preservation Division. The Historic Preservation Division shall determine eligibility of the project under the requirements of the Trust Fund.

The City of Tampa reserves the right to reject any and all applications with or without cause, waive any informality of any application, cancel the application cycle, and make all awards in the best interest of the City and the Interstate Historic Preservation Trust Fund.



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Eligibility Requirements (all of the following eligibility requirements must be met)

- The property must be located in the National Register Historic Districts of Ybor City, Tampa Heights or West Tampa and constructed more than seventy-five (75) years prior to the date of the application.
- Funds cannot be used for acquiring property.
- All exterior work included in the application adheres to *The Secretary of the Interior's Standards for the Rehabilitation of Historic Buildings* and any applicable Design Guidelines.
- Work identified in the scope of the project in the application has not been initiated.
- All financing sources are to be indicated on **PROJECT FINANCIAL PLAN WORKSHEET (EXHIBIT C)**.

Financial Eligibility

Eligible projects are referred to the City of Tampa Housing and Community Development Division (HCD) for financial review and underwriting. Following the timely receipt of the **TRUST FUND APPLICATION (EXHIBITS A-F)**, and verification of applicant eligibility to participate in the Interstate Historic Preservation Trust Fund Loan Program (Program), the application submissions will be scheduled before the Advisory Committee for consideration. If an application is successful, the applicant will then be offered a loan to be secured by the applicant's historic property. Applicants are not required to accept a loan because they submit an application or because they have Program funds allocated to them. Loans are made without regard to race, color, religion, national origin, sex, handicap, or familial status.

Eligible Activities in Order of Priority

- Structural Stabilization or relocation of an eligible structure;
- Exterior restoration, rehabilitation, or reconstruction of architectural details;
- Mothballing;
- Electrical, mechanical and plumbing improvements necessary for proper preservation and/or exterior improvements to the structure;
- Soft costs (architectural or engineering) when included as part of scope of stabilization, mothballing, restoration or reconstruction project; and
- Minor additions for contemporary adaptation of buildings.

Review Process

The City of Tampa evaluates all applications on a competitive basis. The Interstate Historic Preservation Trust Advisory Committee will advise the Mayor of Tampa and Tampa City Council on the allocation of the funds available for distribution.



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Evaluation Criteria for Application

The Interstate Historic Preservation Trust Fund Advisory Committee (Committee) will use the following criteria to evaluate and rank each eligible project received in the application cycle. The Committee will evaluate and rank each application based, in general, upon the selection criteria identified below and the extent to which the project fulfills the mission of the Trust Fund. It is the responsibility of the applicant to demonstrate clearly within the application that the project addresses the evaluation criteria. The criteria that will be used as a general guide to evaluate and rank the application include, but are not limited to, the following:

- Catalyst for historic preservation projects in the immediate vicinity.
- Project alleviates or prevents endangerment of historic property.
- Importance of the structure as to its historic and/or architectural significance. For example, a contributing structure in an historic district will rank higher than a non-contributing structure.
- Qualifications of the applicant and/or professionals composing the project team.
- Financial Commitments: Applicant has identified the monetary scope of the project and has sought conventional sources of funding and/or has pledged personal/corporate funds to initiate and complete the project for which Trust Fund monies are sought. Applicant shall provide documentary evidence of all funding sources necessary to complete the project. Personal financial commitment will rank higher than applications that do not include a personal financial commitment. Applications with a shorter loan term being requested will rank higher than applications for projects of similar scope, but with a longer loan term being requested. Applications that have a funding deficit are ineligible for consideration.

Loan Program Requirements

- a) Applicants can request a maximum loan amount of \$400,000.00 per project. The Advisory Committee may modify this amount if deemed appropriate.
- b) Applicants are limited to a maximum of \$400,000.00 in total funding through the Trust Fund for the duration of the mortgage term on the property.
- c) Eligible property owners may receive funding through the Trust Fund loan program only once per calendar year per property folio number. Subsequent applications to the Trust Fund must encompass a different project for which the funds are being sought but may be applied to the same property folio number.
- d) Applicants must attach a commitment letter to evidence each funding source listed in **PROJECT FINANCIAL PLAN WORKSHEET (EXHIBIT C)**. The Total Costs of Project must be covered by the Total Project Funding. The loan amount requested shall not exceed the cost of the approved work. Applications that have a funding deficit are ineligible for consideration.
- e) Properties located within a Local Historic District or that have been designated as a Local Landmark must receive a Certificate of Appropriateness through the appropriate architectural review commission prior to receiving a loan award.
- f) Loan recipients are required to commence construction of the Project within three months of the disbursement date of the loan and be completed within one year from the date of disbursement of the

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loan. Recipients may request a one-time extension of up to six-months under extenuating circumstances.

- g) A minimum of 50% of the loan award is required to be spent on exterior restoration, rehabilitation and reconstruction of architectural details. The project cannot include interior rehabilitation or restoration except for electrical, mechanical and plumbing improvements necessary for proper preservation and/or exterior improvements to the structure.
- h) A maximum of 5% of the loan award may be applied to soft costs.
- i) Approval of the Project plans by City of Tampa Historic Preservation staff is required prior to initiation of the approved Project. Applicants that initiate or complete the Project work without prior approval of the Project plans will be disqualified from receiving a Trust Fund loan.
- j) The property must be in compliance with all City of Tampa codes.

Loan Underwriting Requirements

- a) An applicant must have the capacity to repay the loan under the requirements of the Trust Fund as set out in this policy. Applications will be evaluated based on credit and financial analysis of the applicant. Past performance or similar projects may be considered for this purpose.
- b) Debt Ratio: The applicant's total monthly debt to income ratio shall not exceed 50%. The Advisory Committee may make case-by-case exceptions with consideration of compensating factors.
- c) Credit Report: Credit history shall be reviewed by HCD to determine how the applicant has handled prior obligations. No loan shall be granted in the event that there are judgments or other liens, other than mortgage liens, encumbering the property.
- d) All ad valorem taxes on property owned by the applicant within the City of Tampa must be current.
- e) Property title must be clear with the exception of mortgage liens. HCD shall obtain a title binder prior to loan approval. Lender's Title Insurance must be obtained for all loans from the Trust Fund to protect the lender's interest in the property should a problem with title arise.
- f) Fund verification requires asset statements of at least six consecutive months.
- g) A property survey, no more than ten years old for same structure on survey, shall be provided.
- h) Total Encumbrances: In some cases, the property may become over-encumbered when the Trust Fund loan is considered. In this event, the Trust Fund will consider this when determining the repayment period.
- i) When the project owner is a for-profit corporation, the Trust Fund shall require that a principal of that organization personally guarantee the mortgage.
- j) An appraisal of the property, to be paid for at the applicant's expense, may be requested by the Advisory Committee, at its discretion.



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Loan Terms

- a) Loans from the Trust Fund may not exceed \$400,000.00 per eligible project.
- b) The loan amount shall not exceed the cost of the approved work plus approved closing costs.
- c) The loan type shall be a balloon mortgage consisting of a 5-year payment period with a 20-year amortization. The loan will come due at the end of the 5-year period, at which time the applicant may then seek conventional or other financing to fully pay off the Trust Fund loan.
- d) The interest rate for all loans is the U.S. Prime Rate and is established by the Program administrator basing the calculation on the U.S. Prime Rate for the day of application submission. If the loan amount is more than \$10,000.00, it will be interest-only for the first six (6) months.
- e) No down payment is required at closing.
- f) Servicing of loans shall be carried out by contractor(s) engaged by the City of Tampa. A servicing fee applies, estimated at \$65.00.
- g) Escrow accounts shall be established and administered by contractor(s) engaged by the City of Tampa. An initial set-up fee applies, estimated at \$25.00. Draw amounts are limited to 25% of the total amount of the loan and will not be issued on delinquent accounts. A maximum of four (4) draws are allowed. Transfer fees apply, estimated at \$15.00 per draw.
- h) In the event that the mortgagee requests changes to the original loan terms once approved, including refinancing, subordination of priority, or any other action requiring reconsideration by the Advisory Committee, a processing fee of \$500.00, in addition to all related fees, will be assessed prior to processing. Approval of the request is not guaranteed, and fees are non-refundable in the event that the request is not granted.
- i) If an historic property securing a Program loan is sold, the Program loan will be repaid at the time the sale is closed.

Representative Repayment Terms:

A loan of \$200,000.00 for twenty (20) years at 5.50% annual percentage rate (APR) will have a monthly payment of \$3,820.23 (Month 1-Year 20). Taxes and insurance are not included, and the actual payment obligation will be higher. Actual payment may also vary based on amount, term, taxes and insurance and other factors. All loans are subject to approval and eligibility requirements.



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Emergency Funding Requests

In the event that an emergency situation occurs that poses an immediate threat to, or has resulted in the serious damage of, a historic building located in an eligible National Register District, a property owner may apply for emergency funding, in the form of a low-interest loan through the Trust Fund loan program. The Advisory Committee will determine if the scope of the application qualifies as an emergency situation and whether to authorize an emergency loan. The established Trust Fund loan program *Procedures and Standards* will otherwise remain applicable. Emergency loans will be made exclusively for the interim stabilization of a historic property and are not available for a comprehensive rehabilitation project unless otherwise determined to be necessary to the general preservation of the historic building. An application for an emergency loan will be deemed ineligible in the event that the Advisory Committee determines, in its sole discretion that the property owner has compromised the integrity of the subject building or structure through intentional or willful neglect or misconduct.

For applications requesting an emergency loan, the Advisory Committee may:

1. Require that the applicant disclose the scope of protection provided under all contracts of property insurance and submit copies of the current insurance policies related to the subject property (i.e., property loss, fire, extended coverages, limitations and riders);
2. Require that the applicant and the City of Tampa enter into an agreement that requires immediate repayment of the emergency loan upon receipt of proceeds from any and all property insurance policies in effect that relate to the subject property;
3. At its sole discretion, determine an appropriate period for repayment of the emergency loan when unique circumstances exist that warrant an extension; and
4. At its sole discretion, determine the appropriate scope of work that is necessary to eliminate the threat and damages to the historic building for which the emergency loan is requested.

Compliance with the City of Tampa Ethics Code

The applicant shall comply with all applicable governmental and city rules and regulations including the City's Ethics Code, which is available on the City's website (City of Tampa Code, Chapter 2, Article VIII. - Section 2-522).

Moreover, each applicant to the Interstate Historic Preservation Trust Fund Loan Program acknowledges and understands that the City's Charter and Ethics Code prohibit any City employee from receiving any substantial benefit or profit out of any contract or obligation entered into with the City, or from having any direct or indirect financial interest in effecting any such contract or obligation. (City of Tampa Code, Chapter 2, Article VIII. - Section 2-514(d)).

Please note that the City's Ethics Code may be accessed online: <http://www.tampa.gov>

Tampa's municipal codes are published online by the Municipal Code Corporation. Printed copies of the Ethics Code can be obtained from the City Clerk's Office at (813) 274-8397.

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