

**CONNECTICUT TRUST FOR HISTORIC PRESERVATION - REVOLVING LOAN FUND
PROGRAM DESCRIPTION AND TERM SHEET**

The Connecticut Trust for Historic Preservation, a statewide nonprofit organization, preserves, protects, and promotes the buildings, sites, structures and landscapes that contribute to the heritage and vitality of Connecticut communities.

Through the Revolving Loan Fund, the Connecticut Trust for Historic Preservation helps to finance and transform underutilized historic buildings that contribute to community character and have the potential to serve as catalysts for economic development.

INTEREST RATE

The current interest rate on all loans is 5% per annum, effective April 6, 2016.

CONSTRUCTION LOANS

Construction loans will assist with the repair and rehabilitation of historic buildings in Connecticut that are listed on the State or National Register of Historic Places, either individually or as contributing structures in a designated historic district.

Eligible Properties

- Commercial or income-producing properties under private ownership that are scheduled for major rehabilitation and have been approved under the *State Historic Preservation Tax Credit* program or the *State Historic Structures Rehabilitation Tax Credit* program.
- Owner-occupied homes (one- to four-family) that have been approved for repair or rehabilitation under the State's *Historic Homes Rehabilitation Tax Credit* program.
- Properties under nonprofit or municipal ownership that have been awarded grant funding under the *Historic Restoration Fund* of the State Historic Preservation Office or the *Maintenance & Repair Grant* program of the Connecticut Trust for Historic Preservation.
- Historic properties that are protected by a *Preservation Easement* held by the Connecticut Trust for Historic Preservation, the State Historic Preservation Office, or Historic New England.

Loan Details

- For commercial or income-producing properties using State Tax Credits: An amount equal to the approved state tax credit, with a loan cap of \$200,000 per project, for up to 24 months.
- For owner-occupied homes using the State Tax Credit: An amount equal to the approved state tax credit, with a loan cap of \$30,000 per unit, for up to 24 months.
- For municipal and nonprofit properties using grant funding: An amount equal to the approved grant award, with a loan cap of \$100,000 per project for up to 24 months.
- For easement-protected properties: An amount equal to 50% of the total project cost, with a loan cap of \$50,000 per project for up to 12 months.

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PRE-CONSTRUCTION LOANS

Pre-construction loans will support project planning, including documentation, feasibility studies, preservation consultant fees, architectural and engineering services, and nomination to the State or National Register of Historic Places.

Eligible Properties

- Vacant or underutilized historic properties, including institutional, commercial, mixed-use, and single- or multi-family residential properties, that have been approved for funding by a state agency or by a qualified nonprofit Community Development Financial Institution (CDFI) with a completed Phase 2 hazardous materials survey.
- Historic properties under nonprofit or municipal ownership that have been awarded grant funding under the *Survey & Planning Grant* program of the State Historic Preservation Office or the *Historic Preservation Technical Assistance Grant* program of the Connecticut Trust for Historic Preservation.

Loan Details

- For institutional, commercial, mixed-use, or single- or multi-family residential properties: An amount equal to 50% of pre-development costs, with a loan cap of \$100,000 per project for up to 24 months.
- For properties under nonprofit or municipal ownership using grant funding: An amount equal to the approved grant award, with a loan cap of \$15,000 per project, for up to 12 months.

PRE-PURCHASE LOANS

Pre-purchase loans will assist with the cost of inspections, appraisals, and capital needs assessments for historic buildings in anticipation of purchase and subsequent preservation, restoration, or rehabilitation.

Eligible Properties

- Historic properties that are listed or marketed through the Connecticut Trust for Historic Preservation's *Historic Properties Exchange* (HPX).
- Historic properties that are currently under a *Demolition Delay* period imposed by the municipality or by the State Historic Preservation Office.
- Exceptional historic properties currently threatened by demolition or neglect.

Loan Details

- For all properties: An amount equal to 10% of the current appraised value, with a loan cap of \$50,000, for up to nine months.