

**City of Greeley
Historic Preservation
Low Interest Loan Program**

Application Procedures

I. INTRODUCTION

The historic buildings, sites, and other places in Greeley are the physical repositories of the City's past. They constitute the composite of a rich, vibrant, and complex historical past. Historic structures and sites deserve to be preserved for future generations. Toward this end, the City of Greeley has created an Historic Preservation Commission and an Historic Preservation Ordinance. The City of Greeley has created a Historic Preservation Loan Program to further the work of the Commission. Actual administration, supervision and management of the Historic Preservation Loan Program will be by the Historic Preservation Loan Committee (hereinafter referred to as the Loan Committee). After application, investigation, and review of loan applications, the Loan Committee may approve loans to owners of properties previously designated by the City of Greeley Historic Preservation Commission and included on the Greeley Historic Register.

II. ELIGIBILITY AND TYPES OF PROJECTS INCLUDED IN THE HISTORIC PRESERVATION LOAN PROGRAM

- A. Owners of properties previously designated for inclusion on Greeley's Historic Register are eligible for participation in the Historic Preservation Loan Program. Historic Preservation Loans are available only to such properties and are not available to any other property. Subject to the exception of those internal structures that directly benefit exterior components, the Historic Preservation Loan Program is intended to benefit the exterior preservation and protection of Greeley's Historic Register properties.
- B. Preservation and Protection of Greeley Historic Register properties includes consideration of exterior repairs, renovation, rehabilitation, and refurbishment of roofs, foundations, sidings, windows, exterior doors, gutters, concrete sidewalks/driveways, decoration, site work (drainage and landscaping) and exterior paint. Interior components of historic properties are not eligible unless they relate directly to exterior structural components.
- C. Historic Preservation Loan Committee members, their spouses, and their immediate families are ineligible for participation in the Historic Preservation Loan Program during their tenure on the Loan Committee.

III. APPLICATION PROCESS

- A. Any owner of an eligible property may submit an application for consideration by the Historic Preservation Loan Committee. As part of the application process, the owner shall also submit a detailed description of the owner's plan for the historic preservation and protection of the subject property.
- B. The property owner shall submit one copy of all current blueprints, schematics, or other drawings of the proposed historic preservation project including a description of materials, timetables, bids, and contracts between owner and all contractors.
- C. Owner shall also submit financial statements for all persons applying for historic preservation loans with such balance sheets, profit and loss statements, business and income statements, and tax returns for either business and individuals as may be requested by the Loan Committee.
- D. The Loan Committee reserves the right to request such additional information as they determine necessary relative to ownership, financial considerations, plans, contractor information, and/or any other Loan Committee determined pertinent information.

IV. HISTORIC PRESERVATION LOAN COMMITTEE LOAN CRITERIA

- A. Applications for participation in the Historic Preservation Loan Program shall be in the names of all owners of title. Applications in the names of less than all owners are not permitted.
- B. Ownership and title to the property, which will be the subject of the historic preservation loan, must be in "good" or marketable title with all taxes and loans current, liens paid, no foreclosure proceedings pending, all restrictions of record and encumbrances disclosed and approved by the Loan Committee, compliance with all zoning codes, as well as designated on the Greeley Historic Register.
- C. Owner will provide such documents and proof of title, including encumbrances, liens, restrictions of record, or other evidence of title to property as the Loan Committee may request. Owner agrees to pay for all Ownership and Encumbrance reports, title insurance, title searches, credit reports and other fees as the Loan Committee may deem necessary or appropriate. All such costs must be paid by the owner at the commencement of the loan application process.
- D. The Loan Committee shall apply such credit worthiness or loan repayment criteria to each Historic Preservation Loan application as the Loan Committee determines is appropriate, and shall include at least the following minimum standards:

1. The determination of property valuation shall be pursuant to a Loan Committee approved methodology which may include a current market analysis, Weld County Treasurer's assessed valuation notice, or other valuation process. Costs of any such valuation shall be paid by the owner as part of the application process. The Loan Committee shall advise each Historic Preservation Loan Program applicant of the valuation process applicable to that property and project.
2. Owners and Applicants shall execute such consents as the Loan Committee may request including permissions to disclose, review, and consider credit bureau information as well as verification of financial statements, debt, payment history, and/or other relevant credit information.
3. The Loan Committee shall have authority to waive such loan criteria in rare and unique circumstances and only upon a unanimous vote of all Loan Committee members.

V. HISTORIC PRESERVATION LOAN PROGRAM DOCUMENTATION

- A. If required by the Loan Committee, loan applicants shall submit, provide proof of, and pay in advance all fees relating to the following documentation as a part of their Historic Preservation Loan Program application:
 1. Flood plain status certification
 2. Ownership/Encumbrance reports, title insurance commitments, and policies
 3. Casualty/properties insurances
 4. Application fees relating to application, processing, filing and/or recordation of liens, mortgages, or other proof of Historic Preservation Loan.

VI. HISTORIC PRESERVATION LOAN APPROVAL PROCESSES

- A. After the receipt of the Historic Preservation Loan Program application, requested documentation, and other relevant information, the Loan Committee shall consider each loan for approval pursuant to its Bylaws and Rules of Procedure.
- B. At the time of the Loan Committee's consideration of each loan, each applicant may be given an opportunity to present additional relevant information at a public session of the Loan Committee. After a majority vote and at the discretion of the Chair, the Loan Committee may dispense

with the necessity of additional presentations by the applicant. All loan approvals must be by majority of the quorum present and voting.

- C. If an application for an Historic Preservation Loan is approved, the Loan Committee may establish such procedures, covenants, and assurances of performance as it deems prudent and necessary relative to the distribution of the loan proceeds including immediate transfers, transfers to intermediaries, construction loan draw distribution processes, and conversion to term loans. The Loan Committee may establish processes for the submission of bills, verification of work completed, and lien waivers as part of its administration and supervision of Historic Preservation Loans.
- D. The Loan Committee may appoint Loan Committee members or other knowledgeable persons to act as inspectors, supervisors, or intermediary liaison between the Loan Committee and the applicant/owners in order to insure the prompt, punctual, and efficient use of the Historic Preservation Loan resources. By their participation in the Historic Preservation Loan Program, applicants consent and agree to cooperate in such supervision, inspections, and administration procedures as the Loan Committee may deem necessary.
- E. Unless amended by the Loan Committee pursuant to its bylaws, Historic Preservation Loans shall not exceed \$20,000 in current aggregate loans to any individual property or owner, nor shall loans exceed five (5) years in repayment terms. The Committee also discourages any loans in amounts less than \$2500. Loan rate is one-half (½) of prime rate set by the Federal Reserve Bank. Loan terms shall be determined and adjusted by the Loan Committee. The Loan Committee shall have authority to waive such loan limitations in rare and unique circumstances and only upon a unanimous vote of all Loan Committee members.

VII. HISTORIC PRESERVATION LOAN PROGRAM STRUCTURAL PRIORITIES

- A. All Historic Preservation Loan Program projects shall be assessed and analyzed by the Loan Committee on their individual historical merit, importance and significance. The Loan Committee will consider the following list of criteria in its consideration of loan applications. This criteria is intended and designed to function as an intellectual framework to assist the Loan Committee in determining priorities for program projects and their associated loans. This prioritization is derived from the Secretary of Interior's Standards for Historic Preservation. The Loan Committee shall consider properties and historic preservation loans according to the following concepts and priorities:

1. **Roofs:** Protecting and repairing a roof as a “cover” for a property is a critical aspect of historic rehabilitation. Identifying, retaining and preserving roofs and their functional and decorative features define the overall character of a building. This includes the roof’s shape, such as hipped, gambrel, or mansard; decorative features such as cupolas, cresting, chimneys, weather vanes as well as materials such as slate, wood, or tile and size, color and patterning should all have a high priority.
2. **Structural:** Structural systems such as loan bearing walls, cast iron columns, and roof trusses are important in defining a building’s overall historic character. Identifying, retaining, and preserving structural systems such as post and beam, vigas, foundations, and their analysis and repair is critical to historic preservation particularly in relationship to public safety and structural integrity issues.
3. **Windows:** Windows of an unusual shape, glazing, pattern, or color are a character defining nature of a building. It is essential that the windows overall contribution to the historic character of a building be determined together with their physical condition prior to any decision relating to repair or replacement. Identifying, retaining, and preserving windows are an important issue in the overall character and “look” of a building. Window features including frames, sashes, mullions, hoodmolding, decorated jambs, moldings exterior shutters, and blinds should be considered by the Loan Committee.
4. **Entrances:** Entrances and porches are often a visual focal point of historic buildings. Combined with their functional and decorative aspects, they often define the overall historic character of a structure. Identifying, retaining, and preserving entrances and their functional and decorative features such as doors, fanlights, sidelights, entablatures, columns, and stairways are important to historic preservation.
5. **General Prioritization:** Properties with multiple needs and in comparison to the needs of other individual projects should be weighted and determined by looking at the critical needs of each structure. Roofs, foundations, windows, and entrances should generally be considered in this respective order.
6. **General Considerations:** Preservation and protection of Greeley Historic Register properties includes consideration of exterior repairs, renovation, rehabilitation, and refurbishment of roofs, foundations, sidings, windows, exterior doors, gutters, concrete

sidewalks/driveways, decoration, site work (drainage and landscaping) and exterior paint. Interior components of historic properties are not eligible unless they relate directly to exterior structural components.