

## HISTORIC SAINT PAUL RESTORE SAINT PAUL LOAN PROGRAM Guidelines for Residential Façade Improvements

### PURPOSE

The Restore Saint Paul loan program is a residential revitalization program administered by Historic Saint Paul, a non-profit organization with the mission of strengthening our city by celebrating our cultural heritage and acting as a catalyst for conservation of neighborhoods, business districts and local landmarks. *Our mission is to Preserve, Protect, and Enhance the historic character of Saint Paul's neighborhoods.* Historic Saint Paul's "Restore Saint Paul" loan program provides low-interest loans, design services and technical assistance to property owners who are interested in preserving and restoring the historic character of buildings in Saint Paul, Minnesota.

### The goals of the Restore Saint Paul loan program are to:

- Build on Saint Paul's character and sense of history to promote future revitalization efforts;
- Improve the condition and character of individual buildings and neighborhood landmarks;
- Strengthen the economic viability of city neighborhoods by encouraging investments that enhance architectural features;
- Address the need for quality affordable housing by maximizing the use and reuse of existing buildings;
- Increase the value of equity found in the homes of low to moderate-income property owners.

### GUIDELINES

Through the Restore Saint Paul loan program, Historic Saint Paul, on the recommendation of its loan review committee, will lend up to \$10,000 to a property owner to facilitate a historic restoration. The loan review committee uses the following guidelines when considering an application for a loan:

#### 1. Target Area

The geographic boundaries of the Restore Saint Paul loan program target area encompass the West Side, Dayton's Bluff, Payne Phalen, Frogtown, and West Seventh neighborhoods in Saint Paul (Planning Districts 3, 4, 5, 7 and 9).

#### 2. Eligible Applicants

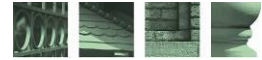
Any residential property owner residing within the target area is eligible to receive a Restore Saint Paul loan. Additionally, any non-profit organization that is renovating a property for sale to an owner-occupant in the target area is eligible to receive a Restore Saint Paul loan.

#### 3. Eligible Properties

Any owner-occupied residential property that is at least forty years old and holds a certificate of occupancy is eligible to receive a Restore Saint Paul loan. At this time, loan funds are restricted to single-family homes and duplexes. The loan review committee gives priority to properties that have exceptional architectural character or are compatible with the predominant character of the surrounding neighborhood.

#### 4. Allowable Work

The Restore Saint Paul loan funds must be used for **improvements to the exterior façade that are visible from the street.** All work must be consistent with the historic character of the property. Examples of allowable work on residential properties include the restoration of siding, windows, doors, cornices, and porches, etc. The RSP loan committee determines allowable scope of work on a project by project basis.



## 5. Ineligible Work

Ineligible work includes, but is not limited to, roof repairs and the construction of garages or retaining walls.

## DESIGN & TECHNICAL ASSISTANCE

In addition to offering low-interest loans, Historic Saint Paul provides design and technical assistance to loan program participants. Historic Saint Paul's historic preservation experts work with property owners to develop a scope of work that will enhance the historic character of the home. Historic Saint Paul also provides design consultations and architectural services to facilitate high-quality restorations. Property owners enrolled in the loan program receive these services as part of the loan package.

## LOAN TERMS AND CONDITIONS

The following terms and conditions apply to all Restore Saint Paul loans:

- Loans to residential property owners are made available at between 3% and 5% percent interest (based on the applicants' income) upon recommendation by the Loan Review Committee.
- Payback options are determined on an individual basis.
- The scope of work facilitated by the loan must be approved by Historic Saint Paul. Additionally, any changes to the scope of work must be approved by Historic Saint Paul.
- All Restore Saint Paul loan program funds invested in the project will be secured by a non-assumable mortgage.
- The property owner is expected to match the Restore Saint Paul loan on a dollar-for-dollar basis in one of the following ways:
  - Contribute at least one-half the cost of the project with funds secured from other sources.
    - Please note: funds from the City of Saint Paul cannot be used as a match.
  - Invest in other improvements to the structure that do not fulfill loan program guidelines (i.e. interior work, roof repairs, etc).
  - Personally perform work on the property, otherwise known as "sweat equity", at \$10/hour. Sweat equity may account for 30% of the matching funds.
- The loan will be disbursed upon the completion of the project. Proof of matching investment on the part of the property owner and final approval by Historic Saint Paul is required before disbursement.
  - An earlier disbursement may be requested by the property owner or contractor upon completion of one-half of the project. The mid-point disbursement shall not exceed one-half the total loan amount.
  - All reimbursements may take up to 14 business days to reach the recipient from date of approval.

## HOW TO APPLY

Thank you for your interest in the Restore Saint Paul loan program. Please direct any questions you may have to our program coordinator at [info@historicsaintpaul.org](mailto:info@historicsaintpaul.org) or (651) 222-3049. Eligible applicants may submit a completed application by email, fax (651) 222-7783 or to the following address:

Historic Saint Paul  
318 Landmark Center  
75 W 5<sup>th</sup> Street  
Saint Paul, MN 55102

Support for the Restore Saint Paul loan program is provided by the City of Saint Paul STAR and CIB programs, the Elmer L. and Eleanor J. Anderson Foundation, the HRK Foundation and the National Trust for Historic Preservation.