



**City of Tampa**  
**Interstate Historic Preservation Trust Fund Loan Application**  
A Revolving Loan Program for Historic Districts Impacted by Interstate Construction

**PROCEDURES AND STANDARDS – LOAN PROGRAM**

**Interstate Historic Preservation Trust Fund Loan Program**

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. Funds are provided through loans with reasonable terms to all owners.

**Application Cycles**

There are two cycles annually. Applications must be received by **3:00 p.m. on October 6, 2009**. Subsequent submission dates will be available at a later date. Applications received after the submission deadline will not be considered. All applications will be received at the following address:

**Purchasing Department  
City of Tampa  
306 E. Jackson, St., 2E  
Tampa, FL 33602**

**Note: Approval is anticipated by City Council by February 2010.**

**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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**Application Procedure**

- a) 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. When a project is determined to be eligible, the property owner will be 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-G**), and verification of applicant eligibility to participate in the *Interstate Historic Preservation Trust Fund Loan Program*, the application submissions will be scheduled before the Interstate Historic Preservation Trust Fund Advisory Committee for consideration.
- b) Who Can Apply?  
Property Owner  
Not-for-Profit Organization  
Cities, Counties, or other units of Local Government

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. Applicants can request a maximum loan amount of \$200,000.00 and a maximum term of 20 years per qualified project. A property owner is limited to a maximum of \$500,000.00 in total funding through the Trust Fund per property folio number.

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

- Applications that have a funding deficit are ineligible for consideration. The total project budget must be covered by total funding sources, as evidenced by a completed **PROJECT FINANCIAL PLAN WORKSHEET (EXHIBIT B)** of the application.
- Financing must have been sought through conventional financing and indicated on **FINANCING DUE DILIGENCE WORKSHEET (EXHIBIT C)** in order to qualify for an *INTERSTATE HISTORIC PRESERVATION TRUST FUND* loan.
- Located in the National Register Historic Districts of Ybor City, Tampa Heights or West Tampa and constructed more than fifty (50) years prior to the date of the application.
- All exterior work included in the application adheres to the Secretary of the Interior's Standards for the Rehabilitation of Historic Properties.
- Funds cannot be used for acquiring vacant property.
- Does not include interior rehabilitation or restoration except for electrical, mechanical and plumbing improvements necessary for proper preservation and/or exterior improvements to the structure.
- Work identified in the scope of the project in the application has not been initiated.

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**Evaluation Criteria for Application**

*The Interstate Historic Preservation Trust Fund Advisory Committee (Committee) will utilize 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 includes, but is 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 except for the funding source being sought through a grant application. 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.

**Eligible Activities Which May Be Funded 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.
- Minor additions for contemporary adaptation of buildings.

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**Program Requirements**

- a) 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.
- b) Applicants can request a maximum loan amount of \$200,000.00 and a maximum term of 20 years per qualified project.
- c) A property owner is limited to a maximum of \$500,000.00 in total funding through the Trust Fund per property folio number.
- d) The owner shall be required to execute a covenant running for the term of the loan with the City of Tampa that ensures that the improvement to the property that is funded through the Trust Fund loan program will be properly maintained in compliance with the *Secretary of the Interior's Standards*.
- e) Applicants must attach a commitment letter to evidence each funding source listed in **EXHIBIT B**, the *Project Financial Plan Worksheet*. 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.
- f) Financing must have been sought through conventional financing and indicated on **EXHIBIT C**, the *Financing Due Diligence Worksheet*, in order to qualify for a Trust Fund loan. Applicants must provide an outcome letter from each conventional funding source.
- g) 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 loan. Please refer to **EXHIBIT G**, the *Agreement and Declaration of Covenants and Restrictions*, for complete requirement.
- h) 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.

**Loan Underwriting Requirements**

- a) Owner 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 status 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 should not exceed 50%.
- c) Credit Report: Credit record 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. Mortgage Title Insurance must be obtained for all loans from the Trust Fund.

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- f) A property survey, no more than ten years old for same structure on survey, shall be provided.
- g) 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.
- h) When the project owner is a for-profit corporation, the Trust Fund shall require that a principal of that organization personally guarantee the mortgage.

**Loan Terms**

- a) Loans from the Trust Fund may not exceed \$200,000 for eligible project.
- b) Loans will be amortizing loans with a repayment period based on the amount of the loan.
  - 1. If the loan amount is less than \$10,000, the repayment period shall be generally five (5) years but in no event longer than fifteen (15) years.
  - 2. If the loan amount is more than \$10,000, the repayment period shall be no longer than twenty (20) years.
- c) The interest rate on Trust Fund loans shall be based upon the published Ten Year Treasury Note rates for a term to correspond with the term of the loan approved by the Advisory Committee.
- d) The loan amount shall not exceed the cost of the approved work plus approved closing costs.
- e) In the case of a sale of the property, loans will be repaid at the time of closing.
- f) The owner shall be required to execute a covenant running with term of the loan (until full payment is made) with the City of Tampa that ensures that the property will be properly maintained (and not altered without the written permission of the City of Tampa Historic Preservation Office). The covenant is attached hereto as **EXHIBIT G**.
- g) Servicing of loans shall be carried out by the contractor engaged by the City of Tampa. Monthly loan servicing fees shall be paid from interest earnings on each loan. HCD shall set up each loan with the mortgage-servicing contractor at the time of loan closing.
- h) Draw amounts are limited to 20% of the total amount of the loan.

**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 on the Internet through the following website:  
[www.tampagov.net](http://www.tampagov.net)

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 for a fee of \$0.15 cents a page.

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