

**STATE OF RHODE ISLAND**

APPLICATION FOR HISTORIC PRESERVATION LOAN

Rhode Island Historical Preservation & Heritage Commission  
150 Benefit Street  
Providence, R. I. 02903  
(401) 222-2678

Application # _____
Date Received _____
By _____
Prime Rate _____

Loan funds are requested for: \_\_\_\_\_ Rehabilitation  
\_\_\_\_\_ Acquisition

**PART I**

PROPERTY INFORMATION:

Historic name of property (if applicable):

\_\_\_\_\_

Name of National Register District in which property is located (if applicable):

\_\_\_\_\_

Address of the Property:

AMOUNT OF LOAN FUNDS REQUESTED: \_\_\_\_\_ (\$200,000 maximum)

FOR A TERM OF: \_\_\_\_\_ years (5-year maximum)

Request for special loan terms. The standard loan terms require repayment of principal and interest in quarterly payments amortized over a five year term.

For some projects, terms other than standard might be necessary for work to be financially feasible. The Commission is willing to consider special terms, such as a balloon repayment schedule. If you wish to apply for special terms, please use the space provided. (Attach a separate sheet if necessary.)

\_\_\_\_\_  
\_\_\_\_\_

APPLICANT INFORMATION:

Name(s) of Applicant(s):

Address

City/Town \_\_\_\_\_ State \_\_\_\_\_ Zip

Daytime Telephone \_\_\_\_\_ Home Phone

E-Mail Address:

Name(s) of Property Owner(s) (if different from applicant):

Address

City/Town \_\_\_\_\_ State \_\_\_\_\_ Zip

Daytime Telephone \_\_\_\_\_ Home Phone

Please indicate owner's name(s) as they appear on the mortgage deed:

OWNERSHIP STATUS:

- Private, Individual
- Private, Corporate
- Private, Non-Profit
- Public, Municipal
- Public, State
- Other (Explain)

CURRENT PROPERTY USE:

- Residential (Single Family)
- Residential (Multi-Family)
- Commercial
- Private Non-Profit or Institutional (explain)
- Governmental (explain)
- Other (explain)

Will use of property change when project is complete?  Yes  No

What will the new use be?

Is the property income-producing?  Yes  No

**PART II**

PURPOSE OF THE LOAN: (Please attach additional sheets if you need more space)

If you are requesting a REHABILITATION loan:

A. Please briefly answer the following questions:

1. Why is the work needed?
2. Have any studies of the building been performed, and what were the results?
3. Name(s) of architect, contractor and/or consultant:

\_\_\_\_\_ I have not yet selected an architect, consultant or

contractor.

4. Is any other work planned or underway which will not be funded by this loan? If so, explain.
  
  5. Please complete the attached Work Proposal and Cost Sheets. Indicate the estimated cost for each work item. If a loan would fund a portion of a larger project, please describe the TOTAL project, indicating which items would be loan-assisted.
- B. Digital Photos - Provide at least one digital photo showing a general view of the property, and include additional photos to illustrate the property's need for restoration work. Please submit digital photos on a CD. **Digital photos are required for a complete application.**
- C. The Primary and Secondary Evaluation Criteria are included in the application instructions. Information already on file at the Historical Preservation & Heritage Commission and information you supply in this application will be used to address the evaluation criteria. Please add any information about your project which you want the Commission to consider in evaluating this application.

If you are requesting an ACQUISITION loan:

- A. Please briefly answer the following questions:
- 1 How is the property currently threatened?
  
  2. How will your purchase of the property protect it from these threats?
  
  3. Does the property currently need restoration work?  
\_\_\_\_ Yes \_\_\_\_ No  
If so, please briefly summarize what restoration work you are proposing to perform.
  
  4. Please complete the attached Work Proposal and Cost Sheets. Indicate the estimated cost for each work item. If a loan would fund a portion of a larger project, please describe the TOTAL project, indicating which items would be loan-assisted.
- B. Digital Photos - Provide at least one digital photo showing a general view of the property, and include additional photos to illustrate the property's need for restoration work. Please submit digital photos on a CD. **Digital photos are required for a complete application.**
- C. The Primary and Secondary Evaluation Criteria are included in the application instructions. Information already on file at the Historical Preservation & Heritage Commission and information you supply in this application will be used to address the evaluation criteria. Please add any information about your project which you want the Commission to consider in evaluating this application.

<u>WORK ITEM</u>	<u>PROPOSED WORK</u>	<u>PROJECTED COST</u>
- Sitework and Grading		
- Foundation		
- Structural System		
- Exterior Covering		
- Trim and Ornament		

<u>WORK ITEM</u>	<u>PROPOSED WORK</u>	<u>PROJECTED COST</u>
- Doors and Windows		
- Roof		
- Paint and Finishes		
- Insulation		

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-  
Plumbing

<u>WORK ITEM</u>	<u>PROPOSED WORK</u>	<u>PROJECTED COST</u>
- Electrical		

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-  
Heating

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-  
Interior

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-  
Other (Please specify, e.g., architectural services, closing costs, demolition/disposal, etc.)

COST OF TOTAL RESTORATION: \$  
\*TOTAL OF LOAN-ASSISTED PORTION: \$  
ADD 10% CONTINGENCY: \$  
TOTAL LOAN REQUEST: \$

\* If you are requesting loan funds for part of a larger project, please be sure that you have described the total project and have indicated the work items for which you are requesting loan funds. You must add a 10 percent contingency in anticipation of cost over-runs.

**Application #**

**PART III - FINANCIAL INFORMATION**

Section A

CURRENT PERSONAL INCOME

FOR PARTNERSHIPS: Each individual general partner must submit PERSONAL income information by completing a copy of Section A.

1. ATTACH A COPY OF YOUR MOST RECENT FEDERAL INCOME TAX RETURN. PLEASE MAKE SURE THAT IT IS SIGNED.
2. MONTHLY INCOME & EXPENSE STATEMENT

<u>Income</u>	<u>Borrower</u>	<u>Co-Borrower</u>
<u>Total (Combined)</u>		

Salary/Wages

Interest/Dividends

Rental Income

Other (Specify)

Total Monthly  
Income

Expenses

Monthly Housing Expenses

Mortgage(s) Payments (monthly)	\$
1/12 Annual Real Estate Tax	\$
1/12 Annual Homeowners Insurance	\$
Total Monthly Housing Expenses	\$

Other Monthly Expenses

Installment Loans	\$	
Utilities	\$	
Credit Cards	\$	
Total Other Monthly Expenses	\$	

Section B

PERSONAL ASSETS AND LIABILITIES

FOR PARTNERSHIPS: Each individual general partner must submit information about PERSONAL assets and liabilities by completing a copy of Section B.

Assets

DO NOT INCLUDE IN THIS SECTION THE VALUE OF THE PROPERTY FOR WHICH YOU ARE APPLYING FOR A LOAN. YOU WILL BE ASKED TO PROVIDE INFORMATION ABOUT THE VALUE OF THE PROPERTY PROPOSED FOR LOAN ASSISTANCE IN SECTION C.

Savings: (List banks & account numbers)

_____	\$
_____	\$
_____	\$

Checking: (List banks & account numbers)

_____	\$
_____	\$
_____	\$

List any other properties you own which you think should be considered in your application:

_____	\$
_____	\$
_____	\$
_____	\$
_____	\$

Are there any other assets, such as investments, you think should be considered in evaluating your application?

_____	\$
_____	\$
_____	\$

TOTAL ASSETS: \$

ATTACH any additional information you think might be helpful in explaining how you will repay the loan.

Section B, continued

Liabilities

DO NOT INCLUDE IN THIS SECTION THE LIABILITIES AGAINST THE PROPERTY FOR WHICH YOU ARE APPLYING FOR A LOAN. THIS INFORMATION WILL BE REQUESTED IN THE NEXT SECTION (C).

Mortgages or liens on other properties listed as assets, above:

_____	\$
_____	\$
_____	\$
_____	\$
_____	\$

Personal Loans:

_____	\$
_____	\$
_____	\$

Credit Cards: (List balances you owe in excess of \$100)

_____	\$
_____	\$
_____	\$

Other Liabilities:

_____	\$
_____	\$
_____	\$

TOTAL LIABILITIES: \$

Owners Equity:

Total Assets	\$
Minus Total Liabilities	\$
Total Equity	\$

Section C

FINANCIAL INFORMATION ABOUT THE SUBJECT PROPERTY

VALUE OF THE PROPERTY

1. What is property's current tax assessment?  
\$
2. What is the most recent (within 5 years) appraised value of the property? \$  
(Attach a copy of the appraisal if available.)
3. What do you estimate is the current market value of the property? \$
4. What do you estimate will be the after-rehab value of the property? \$  
(If an after-rehab appraisal has been done, please submit a copy.)

MORTGAGES OR LIENS ON THE PROPERTY

1. Is the property subject to any mortgages or liens?

<u>Mortgage or Lien Holder</u>	<u>Mortgage Balance</u>	
	<u>Original</u>	<u>Current</u>
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____

2. Has the property been cited for any code violations? \_\_\_Yes\_\_\_No

3. Do you currently earn income from this property? \_\_\_Yes\_\_\_No
4. Do you expect to earn income from this property after the restoration project is completed? \_\_\_Yes\_\_\_No
5. If you answered NO to Question 4, you have completed Part III of the application. Proceed to Part IV, and sign the application.
6. If you answered YES to Question 4, you are required to complete Section D for income-producing properties ONLY.

Section D

FOR INCOME PRODUCING PROPERTIES ONLY

Complete this section ONLY if your property will be income-producing.

1. Please describe how current income is generated by the property (e.g., rental apartment, retail shop, offices, etc.).

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2. What do you estimate the appraised value of the building to be after the rehabilitation is completed?

Estimated after-rehab value: \$

3. Most restoration projects when completed will result in increased income. Please provide a projected statement of income over the next five years. Attach separate sheets as

necessary. If the project is not expected to generate additional income or income is expected to decrease, please explain below.

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4. Please submit a current financial statement on the property.

If a PARTNERSHIP, please submit your most recent financial statement of the partnership, and a copy of your partnership agreement. If an annual report is available, please submit a copy.

5. Do you plan to sell this property in less than 5 years?  Yes  No

PART IV

ASSURANCES

I have read the information contained in the loan application package, and I am willing to follow the rules and requirements of the Historical Preservation Loan Program, including but not limited to the following:

1. assumption of the cost of any appraisals, survey of boundaries, title search or other documentation required for loan closing;
2. conducting procurement of goods and services in an open and competitive manner;

- 3. using loan funds exclusively for work items reviewed and approved by the Commission;
- 4. signing a historic preservation easement, thereby agreeing to preserve and maintain the rehabilitated property for a term of years based upon the loan amount.

I authorize the Rhode Island Historical Preservation & Heritage Commission or an authorized representative to inspect and/or appraise the property for which this loan is sought.

The information provided in this application is accurate and correct to the best of my knowledge.

Applicant's Signature(s)

Date:

DO NOT COMPLETE THIS SECTION

FOR OFFICE USE ONLY

- 1. APPLICATION COMPLETE? \_\_\_ Yes \_\_\_ No Date returned:  
Date resubmitted:
- 2. PROJECT PRIORITY SCORE: \_\_\_ Significance \_\_\_ Need \_\_\_ Impact  
(9A highest/3C lowest) \_\_\_ Other factors TOTAL  
Funding recommended: \_\_\_ Yes \_\_\_ No Date:  
RIHP & HC approval: \_\_\_ Yes \_\_\_ No Date:
- 3. FINANCIAL REVIEW

Proposed Loan of \$ \_\_\_\_\_ Special terms: \_\_\_ Yes  
No

Terms requested:

QUARTERLY PAYMENT AMOUNT: \$

Section A: NET INCOME

Gross income minus expenses = \$

Does net income support quarterly payments?

\_\_\_\_\_ Yes \_\_\_\_\_ No

If income will not support quarterly payments, review whether other assets (Section B) could support loan payments; OR whether projected income from loan-assisted property will support loan payments (Section D);

Section C: EQUITY IN SUBJECT PROPERTY

Total liens (including the proposed loan) must not exceed 75% of after-rehab appraised value of the property.

Appraised value (after-rehab)		\$
Less 25% (75% rule)	- \$	_____
Maximum equity available for loan	= \$	_____
Less total mortgages/liens	- \$	_____
Equity available for loan	= \$	_____
PROPOSED LOAN AMOUNT:		\$

If proposed loan amount exceeds available equity, then additional collateral is required. Review Section B (equity available in other properties.)

Section B: OWNER'S OTHER EQUITY

Assets less liabilities = \$

If equity in subject property is not adequate (Section C), then additional collateral is required from other properties: Equity available from other properties for additional collateral.  
= \$

Section D: ONLY IF INCOME-PRODUCING:

Current annual net income \$  
Projected annual income (first year) \$  
Less operating expenses (first year) \$  
Less debt service (NOT including  
this preservation loan) \$  
NET INCOME (FIRST YEAR) \$

Annual loan payment amount for  
proposed RIHP & HC loan: \$

Will projected property income cover  
this loan payment in the first year? \_\_\_Yes

No

BASED ON REVIEW OF FINANCIAL INFORMATION ABOVE, RIHP & HC LOAN  
SUBCOMMITTEE RECOMMENDS:

APPROVAL:

DENIAL:

DATE OF ACTION:

COMMENTS: