

# TITLE 42

## State Affairs and Government

### CHAPTER 42-45

#### Rhode Island Historical Preservation and Heritage Commission

##### SECTION 42-45-10

###### § 42-45-10. Historical preservation revolving fund.

(a) There is hereby created as a separate fund within the treasury the "historical preservation revolving fund" which shall be administered by the general treasurer in accordance with the same laws and fiscal procedures as the general funds of the state. The fund shall consist of such sums as the state may from time to time appropriate, as well as monies received from the federal government, gifts, bequests, donations, or otherwise from any public or private source, which monies are intended to implement and encourage restoration or preservation of historic properties. These properties shall be construed to include particular structures of historical significance or properties located within a district which has been designated as historic; provided, however, that no loan shall be made under this section unless the property is:

- (1) Included in the state register,
- (2) Designated as a national historic landmark by the United States Department of Interior, or
- (3) Listed in the national register of historic places by the United States Department of Interior.

(b) All moneys placed in the historical preservation revolving fund shall be made available:

- (1) For the purchase, or other acquisition or restoration, for resale, subject to appropriate covenants, of properties intended for preservation;
- (2) To make loans to nonprofit preservation foundations, organizations, individuals, and cities and towns for the purpose of acquiring and restoring properties worthy of preservation. Loans to individuals shall be considered only after the commission has determined that private financing cannot otherwise be obtained;
- (3) To make loans or otherwise provide a source of equity capital for residential and/or commercial development of historic properties in order to implement and encourage the revitalization of historic buildings and districts.

(c) Loans made under the provisions of this section may be made directly, or in cooperation with other lenders or any agency, department, or bureau of the federal government or state of Rhode Island. The proceeds from the resale of any properties acquired and restored and funds received from the repayment of any loans made for that purpose shall be deposited in and returned to the historical preservation revolving fund, to constitute a continuing revolving fund for the purposes listed above.

(d) The historical preservation and heritage commission shall adopt rules and regulations consistent with the purposes of this section and the Administrative Procedures Act, chapter 35 of this title, which provide for an orderly and equitable disbursement and repayment of funds.

History of Section.

(P.L. 1981, ch. 157, § 1; P.L. 1984, ch. 155, art. II, § 1; P.L. 1994, ch. 70, art. 29, § 3.)