

## GUIDELINES FOR LOANS FROM THE FUND FOR HISTORIC GENEVA

The Geneva Historical Society has a limited amount of loan funding available for the purpose of preserving, restoring, and/or enhancing the exterior of properties located within the approved Historic Districts, or on the current Eligibility List, for those properties not located within the Historic Districts. Those houses of architectural significance in the Historic Districts, and those so designated by the Board of Trustees are eligible to apply for a loan. This does not, however, automatically mean that you qualify for a low-interest loan. The property itself must qualify as well as the property/building. If your property does not fall into either category, you may request inclusion into the Eligibility List. If that request is approved, you may then apply for a loan.

3% loans are available, depending on availability of funds and nature of the project. The terms are as follows:

Payable monthly, quarterly, semi-annually or annually per thousand dollars borrowed for a maximum of ten years in accordance with the following schedule:

\$1,000 - 1 year; \$2,000 - 2 years; \$3,000 - 3 years; \$4,000 - 4 years; \$5,000 -to \$9,999 - 5 to 7 years; \$10,000 to \$20,000 - 10 years.

Eligible improvements shall consist of items that are equal to or better than the existing fabric of the property. Loans are not available for general maintenance such as painting or routine roofing. Loans are available only for restoration/preservation projects, such as:

1. restoration or installation of original or period windows. These units must have fixed vertical and horizontal glazing bars consistent with the architectural period. Loans are not available to replace worn or damaged windows if the replacements are not of an historical nature.
2. restoration or installation of detailed soffit and fascia to its architecturally correct style.
3. restoration or installation of original period or architecturally correct shutters.
4. restoration or installation of Yankee or complex original gutters.
5. the removal of architecturally inappropriate porches and other extremities. Certain exterior edifices were added during the past decades, such as the Victorian era, which were in vogue at the time, which altered the historic integrity of buildings. Some examples of this are porches and bay windows. You may apply for a loan to assist in the removal of any of these later additions for the purpose of bringing the building back or close to its original condition.
6. restoration or installation of slate or unique period roofs. Although you may not apply for a low interest loan for general roof repair or maintenance, you may be able to apply for a low interest loan if you are restoring a slate roof.

7. restoration or installation of other exterior items unique to the property and consistent with the Fund for Historic Geneva Agreement. Two written estimates from legitimate contractors/tradesmen must accompany the loan request as well as a project timetable.

The loan request is reviewed by the Fund for Historic Geneva Committee with final approval by the Board of Trustees. The approval process will take 30-45 days with a Letter of Commitment or Declination being sent to the applicant. The applicant must accept or reject the commitment within fifteen days and agree to commence work within six months. If the project is not undertaken within 180 days of acceptance and completed in accordance with the project timetable, the loan commitment will be withdrawn. No work should begin until a Letter of Commitment is issued. You may commence work, but if the application does not meet Fund guidelines or receive Board of Trustee approval, you will not be eligible for a low interest loan.

The applicant will be required to sign a Promissory Note for loans up to \$9,999 and a non-assignable mortgage for loans above \$10,000.

All loan proceeds will be disbursed upon satisfactory completion of all phases of the proposed improvements, upon inspection by a designated representative of the Committee, and upon receipt of a contractor's bill.

All loans are granted at the sole discretion of the Geneva Historical Society.

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