



PITTSBURGH HISTORY & LANDMARKS FOUNDATION PRESERVATION LOAN FUND

The Preservation Loan Fund

For nearly 20 years, the Preservation Loan Fund, a revolving fund used primarily to make short-term low to moderate interest rate loans, has been utilized by non-profit and governmental entities for the purposes of preserving, redeveloping, improving, renovating, and maintaining sites and districts that are of historical, architectural and cultural significance. From 1996 to 2006, 47 loan requests were approved, committing over \$5 million dollars to preserving architecturally significant buildings throughout the City of Pittsburgh and Allegheny County.

Details:

- Must be a 501(c)(3) organization or government entity to apply
- Short-term loan to assist in assisting in historic building restoration
- Loan amounts range from \$10,000 - \$250,000
- Typical loan terms are 3 - 12 months
- Interest rate is negotiated to assist the project

Criteria:

- It must be clear as to how the loan will be repaid. When loans are made for pre-development purposes, commitment letters from funding sources financing the development are highly recommended
- PHLF prefers to be in 1st lien position
- PHLF must have approval rights of design
- Loan funds may not be used for demolition, developer fees, financing fees, or to pay off existing debt
- All loans shall be collateralized in a manner acceptable to PHLF. Acceptable forms of collateral include (a) land and building with an appraisal done within 12 months of application submittal, (b) commitment of other assets using legal documents provided by PHLF, and (c) commitment of balance sheet of loan recipient organization
- Applicants must prove that property has a clean title
- Organizations that receive loan approvals have 60 days to draw funds
- Legal costs associated with each loan must be paid by borrower at closing
- PLEASE NOTE: All materials requested on the loan application must be provided before the loan request will be considered



**PITTSBURGH HISTORY & LANDMARKS FOUNDATION
PRESERVATION LOAN FUND APPLICATION**

Date of Request	
Name & Address of Organization Desiring the Loan <i>(Must be a 501(c)(3))</i>	
Contact Person & Title	
Phone, Fax & E-mail	
Address(es) of Property to be Acquired and/or Restored	
Loan Amount Requested	
Loan Term Requested	
Project Description /Use of Loan <i>Please describe in detail</i> <i>(1) how the loan will be used (e.g. building acquisition, façade work, interior renovation, new roof etc.)</i> <i>(2) the current use of the building and intended use after restoration, and ownership</i> <i>(3) if the project has begun.</i>	
Collateral to Secure Loan <i>(Including lien position & guarantees)</i>	
Architect & Contractor (if chosen) <i>(Attach contracts and/or bids)</i>	
Plaque or Historic Designation <i>Does the project have a Landmarks plaque or other historic designation?</i> <i>Would you accept historic designation and/or a Landmarks historic plaque?</i> <i>Would you consider a preservation façade easement if requested?</i>	

Please attach the following to this Loan Application:

- (1) IRS Determination Letter (must be a nonprofit corporation).
- (2) Digital photographs with a minimum of two views of each property involved in project must be captioned and submitted electronically.
- (3) Project budget including "Sources and Uses." List amounts provided by other lenders and the borrower.
- (4) Architectural drawings and specifications (if complete), or detailed estimate from a licensed contractor
- (5) Most recent financial statement and most recent audit.
- (6) If loan is for pre-development, commitment letter(s) from bank financing construction.
- (7) Please answer yes or no to this question: If PHLF requests a perpetual easement on the exterior of the property for which the loan funds will be used, will you be willing to grant such easement?

Submitted by: _____

Signature

Date: _____