



# **Feasibility Study For the Creation of a Historic Home Repair Loan Program & Revolving Fund by Historic Denver, Inc.**



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## Executive Summary

In the spring of 2023 Historic Denver received a \$20,000 grant from The 1772 Foundation to study the feasibility of creating a new residential revolving loan program, with the intent of filling a gap in Denver’s preservation incentives and support landmarked homeowner properties. This feasibility study report identifies how a low-interest revolving loan fund, to be called the Historic Home Repair Loan Program, can bring historic homeowners, of all income levels, loan funding for general maintenance and rehabilitation projects.

Historic Denver is one of the most highly regarded citywide historic preservation organizations in the country. The organization’s mission as noted on its website is “to empower people to actively experience and thoughtfully maintain our city’s cultural landmarks and historic places today and into the future.” Historic Denver was founded to save the Molly Brown House in 1970 and has gone on to lead many important historic preservation activities in Denver in the fifty-plus years since its founding.

What makes the organization distinct is the breadth and variety of Historic Denver’s programming. The organization is well known as a “catalyst for and advocate of ideas, programs, actions, and plans which enable our community to respect and carry forward the preservation of their unique heritage.” Historic Denver also offers substantial Action Grants to citizens and nonprofit organizations that want to intervene to prevent demolition, hosts year-round well-rounded preservation education activities, and runs a tour program that helps people visit fun places throughout the city. Historic Denver’s preservation easement program is long-standing, and the staff also provides technical assistance via contract to History Colorado for grant management. As a longstanding, well-run, and well-financed nonprofit corporation, Historic Denver focuses on cultural landmarks and historic properties for the Mile High City. Through all of these programs, Historic Denver has left an indelible stamp on the city.

The enthusiasm shown by both the Board of Trustees and the staff for starting a long-desired Historic Home Repair Loan Program to actually make loans to historic homeowners is substantial. The consultants believe that the organization is ripe for this challenge, and fully capable of raising the funds necessary to make a highly visible difference for historic homeowners through the City and County of Denver with this new program.

## Diversity, Equity, and Inclusion

Historic Denver’s Historic Home Repair Loan Program is committed to equity for all, in the following ways:

- Historic Denver believes that this loan program should serve as many owners of historic houses as possible. Rather than targeting one or two neighborhoods, through this program, Historic Denver will make a difference city-wide by opening the program to Denver-designated historic homes anywhere in Denver, contributing and non-contributing homes in Denver-designated historic districts, and residential buildings under easement with Historic Denver.
- The program will be designed for homeowners and landlords no matter their income, to support them in undertaking small repairs on their historic property before they become deferred maintenance where project costs would be more substantial.
- The program will offer a lower interest rate to qualified low- and moderate-income applicants if applicants meet certain income requirements (to be decided and explained in Historic Denver's promotional literature). Historic Denver is exploring an upper interest rate of half the current prime rate and the possibility of a simple sliding scale based on gradations of income. Charging interest is necessary to sustain the "revolving" feature of the program, making more loans available to more owners over the years ahead.
- In order to take advantage of grant funding where grant program administrators prefer to know or designate the neighborhood(s), especially grants to be devoted to lower-income neighborhoods, Historic Denver will target its program accordingly, with the understanding that the broad program explained here is for the long term.

## Program Basics

### Which Buildings are Eligible?

Historic Denver's Historic Home Repair Loan Program is meant to help provide an incentive for homeowners in locally regulated historic districts and cultural historic districts. Until substantial funding and experience in this program are both built up, the program will be open to homeowners and landlords that own properties within a Denver-designated historic district, or which are Denver-designated individual landmarks. Later, it is hoped that properties listed in or contributing to districts listed in the National Register of Historic Places can be added to this program; and even, in the most mature version of this program, all residential buildings thirty years or older (the age eligibility for Denver designation) might be eligible.

### What Incomes are Eligible?

For homeowners who meet low- and moderate-income thresholds, the Historic Home Repair Loan Program should charge one percent interest (1%). Homeowners and landlords whose income is above the low- and moderate-income threshold should be charged more, assumed here to be not more than half of the prime rate (currently 8.5%).

### What Are the Specific Loan Terms?

Historic Denver's Historic Home Repair Loan Program will provide loans generally up to \$15,000. All loans will be for no more than five years, with monthly payments. There is no prepayment penalty, and no balloon payments will be permitted. The property owner's application must show proof that property taxes and insurance are paid and up to date. Homeowners will be required to join Historic Denver at the current family rate of \$80 (this payment is in place of an application fee for the loan program). Other revolving loan funds have application fees in the range of \$100 to \$250, so the consultants believe that asking borrowers to join the organization and receive all the benefits of membership is a bargain.

## Is a Lien Required for Every Loan?

Yes, a lien will be placed on every property receiving a loan from the Historic Home Repair Loan Program to provide security that the loan is repaid. The property owner must have clear title to the property, and everyone listed on the deed must be party to the loan. The lien will be recorded in the public records to inform potential creditors about the existing debt. A borrower may only have one outstanding loan with the Historic Home Repair Loan Program at a time. The Historic Home Repair Loan Program loan can be in a second or third position behind the initial bank mortgage.

## What Kinds of Repairs are Permitted?

The goal of Historic Denver's Historic Home Repair Loan Program is to enhance the exterior appearance of historic properties as visible from the public right-of-way. Therefore, interior improvements and repairs cannot be supported with these funds. All repairs must meet the *City of Denver's Design Guidelines*<sup>1</sup> or guidelines applicable to the specific historic district where the property is located. Historic Denver staff can advise if the applicant's project would likely meet these historic preservation standards or if different design guidelines are involved.

## Staffing the Historic Home Repair Loan Program

Starting a revolving loan fund is more than just having money in hand to provide small loans to homeowners. While working capital in the form of the loan corpus is a critical tool to accomplish the program's aims, so is providing for adequate and qualified staff. As J. Myrick Howard, former president of the award-winning Preservation North Carolina nonprofit organization, which has operated a highly successful revolving fund since the 1970s, points out in *Buying Time for Heritage*, the expertise of the staff is much more important than readily available capital in working to save endangered properties.<sup>2</sup> Chapter 2 of this report identifies the highly skilled staff now working at Historic Denver who can provide leadership and technical expertise for the work ahead; the work itself is described in Chapter 4.

## Organizational Capacity Grant Application

Upon completion of this Feasibility Study, Historic Denver intends to apply for a \$250,000 grant from The 1772 Foundation to increase the organization's capacity to make loans to owners of historic properties. The consultants who helped Historic Denver to produce this feasibility study have advised the organization that an applicant that has committed additional dollars toward the loan fund is a more attractive candidate to win support from The 1772 Foundation.

The initial pool of money for Historic Denver's Historic Home Repair Loan Program should fund both the corpus of the loan fund AND the costs for staff and operation of the program. The consultants have estimated the total costs to be in the range of \$200,000 to \$300,000 for the first two years. While the program could begin with as little as \$100,000 in capitalization for the loan fund, a larger pool will permit the Board-designated Revolving

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<sup>1</sup> See <https://denver.prelive.opencities.com/Government/Agencies-Departments-Offices/Agencies-Departments-Offices-Directory/Community-Planning-and-Development/Landmark-Preservation/Current-Landmark-Initiatives/Landmark-Design-Guidelines-Update>.

<sup>2</sup> J. Myrick Howard. *Buying Time for Heritage: How to Save an Endangered Historic Property*, Second edition, Chapel Hill: University of North Carolina Press, 2023, p.29, Available at: <https://uncpress.org/book/9781469677002/buying-time-for-heritage/>.

Loan Fund Committee to support more than a handful of projects at a time during the first few years of operation.

### Anticipated Impact of Historic Denver's Historic Home Repair Loan Program

This program will help low- and moderate-income historic homeowners, particularly those on fixed incomes, to remain in their homes by allowing them to undertake basic repairs and maintenance to be carried out quickly before repairs become major projects that are unaffordable to property owners of modest circumstances. Moreover, all historic homeowners may find it helpful to become involved in this program, regardless of income, because of the extensive technical assistance available from Historic Denver staff.

In establishing the Historic Home Repair Loan Program, Historic Denver could attract additional donations and establish a platform from which to collaborate with additional partners and investors, especially the Colorado Historical Foundation's Revolving Loan Fund. Partners may also include one or more community-minded banks (the consultants met with representatives of four that are interested in learning more about the proposed program); a city redevelopment agency (DURA, the Denver Urban Renewal Authority); or a consumer-finance-oriented Community Development Financial Institution (CDFI). Such partnerships offer Historic Denver the opportunity to encourage others serving the housing market to learn more about and respect historic preservation principles.

The Historic Home Repair Loan Program that the Historic Denver Board of Trustees intends to implement will have an immediate impact on Denver's historic preservation community. Already the staff of the Denver Landmark Commission have volunteered to participate in any committee formed by Historic Denver in order to implement such a program. The Registered Neighborhood Organizations with whom the consultants spoke during our time in Denver were excited to partner on this project and provide leads to potential homeowner borrowers and participate as needed.



## Chapter 1. Overview

Historic Denver, Inc., has long worked to assist owners across the City and County of Denver in caring for their historic residential properties. For many years, this has consisted of technical assistance, public education programs such as workshops, and general advocacy. With this report, the organization enters a new phase, pursuing a longstanding ambition to establish a Historic Home Repair Loan Program. At the heart of the program will be a revolving loan fund enabling Historic Denver to offer modest short-term loans at low interest rates to support exterior repairs of historic homes and multi-family residential buildings. This report describes how such a program is expected to work. It is intended to provide the basis for program development, operational planning, applications to funders, and public outreach. The first few years will require much organizing, experimentation, fundraising, and exploration with potential partners, supported by funding from donors with faith in the mission and potential growth of this entrepreneurial program.

This Feasibility Study was funded by The 1772 Foundation, which has provided the wherewithal for such studies across the nation; it is estimated that around a hundred organizations have started or restarted their local revolving fund programming with the Foundation's encouragement. The 1772 Foundation also stands ready to provide capacity-building funding to enable the first phase of Historic Denver's programming and lending, up to \$250,000. It is to be hoped that this report provides The 1772 Foundation with the full confidence that Historic Denver has used its feasibility study grant wisely, and as a result Historic Denver is fully committed with well-informed intentions.

One finding from this study is that Historic Denver's well-honed ability to provide technical assistance and public education programs will be an important element in its lending program. Another is that Historic Denver's lending will add an important dimension to programs already operating across Denver to support repair of residential properties – programs that might also assist applicants to Historic Denver's program (both successful applicants and others who cannot qualify). The potential to influence property owners and other organizations' programs goes well beyond the loans themselves and will also build Historic Denver's profile and reach. Moreover, Historic Denver's initiative will signal to the Denver community at large that there are needs that require greater recognition and action.

The need for this program extends across the entire City and County of Denver – the area is filled with historic properties and many historic districts (both listed in the National Register and Denver-recognized). While it would not directly affect the growing problem of a dwindling supply of affordable housing, this program can be regarded as a way to help low- and moderate-income property owners maintain their historic homes with dignity and avoid mounting long-term maintenance problems. Thus, this program will encourage both homeowners to remain in their homes and participate in their neighborhoods despite pressures to sell, and landlords to continue providing housing in well-maintained multi-family buildings.

## What Is a Revolving Fund?

Revolving loan funds are an old and trusted historic preservation tool. They were pioneered in the late 1960s and 1970s in Pittsburgh, PA, Savannah, GA, Charleston, SC, and Providence, RI. These revolving funds continue to work with homeowners on historic home rehabilitation projects today, mainly in low- and moderate-income neighborhoods. The 1772 Foundation has been at the forefront of encouraging more communities to begin what they call “Historic Properties Redevelopment Programs” (revolving funds) across the country in the past 15 years.

The 1772 Foundation gives the following definition of their “Historic Properties Redevelopment Programs” on their website:

A historic properties redevelopment program (revolving fund) is an active real estate-based program for protecting and restoring endangered properties using techniques such as: options, purchase/resale, easements, loans, and tax credits....Historic structures [protected through purchase] ultimately are returned to the private sector with deed restrictions in place. Any proceeds realized from transactions are "recycled" to the fund to sustain the proactive preservation efforts of the program. The goal of these programs is community redevelopment using historic preservation as a tool.<sup>3</sup>

Today, The 1772 Foundation has seeded more than a hundred nonprofit programs designed to intervene in the real estate market to rescue threatened buildings and seek a new future for historic residential properties. There are at least five different models for Revolving Funds as identified in a helpful section of the National Preservation Partners Network website<sup>4</sup> called Historic Properties Redevelopment Program.<sup>5</sup> One model is the homeowner loan approach, like the one that Historic Denver is considering.<sup>6</sup>

Residential property owners who are otherwise credit-worthy in particular often need funds to undertake specific projects that will help stabilize their homes and protect character-defining features. Moreover, these borrowers often need technical assistance to undertake high-quality preservation projects. With technical assistance from Historic Denver’s staff, the borrower becomes a better customer for the lender, either Historic Denver or a partnering bank. That is, Historic Denver as provider of the technical assistance helps to vouch for the project. Since higher income homeowners have more options, a loan program like this would typically be focused on low- and moderate-income (LMI) historic properties. Some low-income owners in LMI neighborhoods may qualify for repair programs for low-income owners funded by the City and County of Denver. Other residents with more income may not be able to obtain help from the Denver-funded programs yet need help with the extra costs and technicalities of rehab projects involving historic homes. Moreover, these

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<sup>3</sup> <https://www.1772foundation.org/grants>

<sup>4</sup> <https://prespartners.org/learn/>

<sup>5</sup> <https://prespartners.org/historic-properties-redevelopment-programs/>

<sup>6</sup> <https://prespartners.org/homeowner-loans/>

moderate-income owners may not have the best credit history and if so, would need special attention in the underwriting process (the process of understanding the financial risk associated with the particular borrower).

With seed funding, Historic Denver would be capable of undertaking a small amount of lending immediately. This may not be, however, the best long-term use of its funds and staff time and experience – Historic Denver is not a bank able to underwrite, process, and collect on loans without a fairly steep learning curve for untrained staff more inclined to other skills. Also, there is evidently a much greater need than Historic Denver’s funds alone can be expected to meet; finding a community-minded bank or consumer-oriented lending institution as a partner with additional resources would be ideal.

## The Process of Creating this Feasibility Study

Historic Denver contracted with consultants Donna Ann Harris of Heritage Consulting Inc. and Elizabeth Watson of Heritage Strategies, LLC, to study the feasibility of starting a revolving fund for the repair of historic homes. They studied materials supplied by Historic Denver, reviewed information about the City and County of Denver, and interviewed a wide variety of people knowledgeable about Denver, local economic development issues, housing repair, historic preservation, and other topics. Interviews included Zoom calls with four historic preservation organizations already conducting revolving funds that make loans to homeowners; they were selected for their experience and similarity to Denver and Historic Denver. The consultants conducted most Denver interviews in person; they also visited several historic neighborhoods and spoke with representatives of Registered Neighborhood Organizations serving those neighborhoods. Their visit to Denver took place on July 24-27, 2023. The process of producing this report required much follow-up and discussion with Historic Denver’s staff, trustees, and others able to provide further insight and information. Following are lists of individuals and organizations in Denver who were interviewed or consulted.

### Registered Neighborhood Organizations:

- **Curtis Park Neighbors** (from handwritten sign-in sheet on 7/26/23:
  - Stephen Bennett
  - Lynne Brown
  - Sue Glassmacher
  - John Hayden
  - Ryan Lox
  - Keith Pryor
  - Randall Vetter
  - Bill West
- **Capitol Hill United Neighbors (CHUN):** Bruce Caughey and Kevin Kelly; both are board members and sit on the History Matters committee for CHUN, chaired by Bruce.
- **La Alma Lincoln Park Neighborhood Association:** Felix Herzog
- **Highland United Neighbors (HUNI):** Tim Boers (architect), Lisa Bardwell, and Michelle Marcu, all board members.

### Potential Partners (Nonprofits)

- Colorado Historical Foundation’s Revolving Loan Fund – Catherine Stroh
- Rebuilding Colorado Together - Alyssa Collins

## Denver Landmark Preservation (Staff)

- Jenn Cappeto, Manager
- Kara Hahn, Landmark Planning and Regulatory Supervisor
- Becca Dierschow, Senior City Planner

## Banking Representatives

- Mid-First Bank, Heather McCoy, First Vice President, Commercial Banking
- JP Morgan Chase, Greg Robankowski, Senior Relationship Manager, Business Banking
- First Bank, Sarah Stormo
- ANB Bank, Frankie Cole

## Historic Denver Staff

- John Deffenbaugh, President and CEO
- Michael Flowers, Director of Preservation Action
- Beth Glandon, Director of Research & Engagement
- Jay Homstad, Development Manager
- Mike Owen, Preservation Services Manager
- Andrea Malcomb, Director of Molly Brown House Museum

## Historic Denver Board of Trustees

- John Lucero, President
- Molly Urbina, Vice Chair
- Barb Pahl

## Credits

This Feasibility Study was written by Donna Ann Harris and A. Elizabeth Watson, FAICP, and edited by Elizabeth Watson. It was a privilege to enter into the deep study of Historic Denver and its mission, and the authors are grateful to all those who spoke with us about the potential of implementing a Historic Home Repair Loan Program in the City and County of Denver. Especially, we thank members of the Board of Trustees and staff who unreservedly supported this collective effort. Finally, we thank The 1772 Foundation, whose support gave the critical boost to Historic Denver in deciding to employ a Historic Home Repair Loan Program to enable residential property owners to preserve the character of the thousands of beautiful buildings built over generations in one of the West's most outstanding places.

## About the Authors

**Donna Ann Harris** is the principal of Heritage Consulting Inc., a Philadelphia-based Women's Business Enterprise (WBE) consulting firm that aids non-profit organizations and government agencies nationwide in the following practice areas: downtown and commercial district revitalization, historic preservation, tourism product development, and non-profit organizational development.

Prior to starting her firm nineteen years ago, Ms. Harris was the state coordinator for the Illinois Main Street program for two years and the manager of the Illinois suburban Main Street program for four years. Prior to her Main Street career, Ms. Harris spent fifteen years as an executive director of three start-ups and two mature preservation organizations, each with its own organizational and fundraising challenges.

Since starting her firm, Ms. Harris has worked with state, regional, and local Main Street programs in 28 states. She has written six feature articles in the National Main Street Center's quarterly publication *Main Street Now* and was a regular contributor to the *Main Street Week* blog. She has spoken at the Main Street Center's annual conference for the last 15 years and has conducted webinars for the Center's Main Street America Institute on fundraising and organizational development topics. Ms. Harris is a Certified Main Street Manager and was named a Main Street Revitalization Professional in 2018.

Ms. Harris's best-selling book *New Solutions for House Museums: Ensuring the Long-term Preservation of America's Historic Houses*, first published in 2007, was published as a second edition by Rowman and Littlefield Publishers in cooperation with the American Association for State and Local History in 2020. Ms. Harris has authored scholarly articles in the American Association for State and Local History's *History News* and the National Trust's *Forum Journal* on her house museum research.

**A. Elizabeth Watson, FAICP**, is a consulting planner with Heritage Strategies, LLC, based in Chestertown, MD, and Birchrunville, PA. The firm works to enhance great places, historic sites, cultural landscapes, and traditional communities through strategic planning and innovative programs undertaken by government and nonprofit clients.

Plans created by Heritage Strategies have addressed heritage areas, scenic byways, greenways, community historic preservation needs, multi-site interpretation, and other projects that combine planning with community education, resource conservation, and tourism development initiatives. The firm's work requires a broad range of knowledge in land use planning, community development, and urban design.

A former nonprofit executive and state official as well as business owner and independent planner, Ms. Watson is experienced in public-private partnership, cross-jurisdictional collaboration, and multi-level governmental cooperation. She frequently advises clients on enhancing their capabilities through strategic planning, civic engagement, board development, and fundraising.

Ms. Watson is a co-author of the National Trust for Historic Preservation's award-winning *Saving America's Countryside* (Johns Hopkins University Press, 1997, 2nd edition). She was a Loeb Fellow in Advanced Environmental Design at Harvard University's Graduate School of Design, 1993-94, and holds a master's degree in regional planning from Penn State with a certificate in historic preservation from the University of Florida's Preservation Institute on Nantucket. She was recognized as a Fellow in the College of the American Institute of Certified Planners by the American Planning Association in 2018. She graduated with a degree in history from Wake Forest University, where in 2017 she was named a Distinguished Alumna.

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## Chapter 2. Historic Denver Today

Historic Denver is one of the most highly regarded citywide historic preservation organizations in the country. The organization's mission as noted on its website is "to empower people to actively experience and thoughtfully maintain our city's cultural landmarks and historic places today and into the future." What makes the organization distinct is the breadth and variety of programming that Historic Denver runs. The organization is well known as a "catalyst for and advocate of ideas, programs, actions, and plans which enable our community to respect and carry forward the preservation of their unique heritage."

### Brief History

Historic Denver was founded to save the Molly Brown House in 1970 and has gone on to lead many important historic preservation activities in Denver in the fifty years since its founding. Today, Historic Denver's Molly Brown House Museum is a must-see tourist attraction in Denver and featured in most guidebooks and tourism web sites.<sup>7</sup> The museum receives more than 45,000 visitors each year and its store generates close to \$250,000 in gross revenue each year.

*Photo: Heroine of the tragic sinking of the Titanic, Margaret Brown, presents a trophy to Captain Rostron after their survival. (Credit: Library of Congress, 985094470, via the Molly Brown House Museum's photo gallery on the museum's website.)*

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<sup>7</sup> <https://mollybrown.org>

Historic Denver also offers substantial Action Grants to citizens and nonprofit organizations that want to intervene to prevent demolition, hosts year-round well-rounded preservation education activities, and runs a tour program that helps people visit fun places throughout the city. The easement program is time-honored, and the staff also provides technical assistance via contract to History Colorado for grant management. Through all of these programs, Historic Denver has left an indelible stamp on the city across more than 50 years.

The consultants believe that Historic Denver is a longstanding, well-run, and well-financed nonprofit corporation, focusing on cultural landmarks and historic properties for the Mile High City. The organization's enthusiasm for establishing a long-desired loan program with money in hand to actually make loans to historic homeowners is substantial. The consultants believe that the organization is ripe for this challenge, and fully capable of raising the funds necessary to make a highly visible difference for historic homeowners through the City and County of Denver with a new revolving loan program.

## Staff Experience

The consultants met with the following staff members while in Denver in July 2023. The consultants were impressed with the breadth of experience of the Historic Denver staff, which bodes well for the implementation of a revolving loan program for homeowners. All staff information was taken from their respective LinkedIn profiles; links to those web pages (if available) are provided in footnotes.

### John Deffenbaugh, President and CEO

John recently began work as the new President and CEO of Historic Denver in July 2023, after working in Denver with the River North Arts District (RiNo,) a business improvement district in the city. As Senior Director of Strategy and Projects for RiNo for four and a half years, John leveraged funds generated by the RiNo Business Improvement and General Improvement districts to deliver community benefits and urban enhancement projects. He also managed a variety of different contracts for the service providers in the district.

John additionally worked in the city with the Capitol Hill United Neighbors on issues related to design, zoning, historic preservation, and fundraising. As an architect and urban planner, John has worked internationally and brings exceptional skills to Historic Denver. His mandate for Historic Denver is to broaden its fundraising efforts to ensure that the organization has sufficient resources in the near-term future to carry out its expanding mission, including the creation of the new Historic Home Repair Loan Program. John, like Historic Denver's Board of Directors, is committed to supporting equity, access, and inclusion at Historic Denver.<sup>8</sup>

### Michael Flowers, Director of Preservation Action

Michael has worked at Historic Denver for nearly three years and manages "50 Actions for 50 Places" – a program that resulted from a campaign for the 50th anniversary of Historic Denver. He provides technical assistance to historic property owners through the Action Fund grant program. Michael prepared the successful application to The 1772 Foundation for the Revolving Fund Feasibility Study.

Michael has worked for several preservation organizations, including the statewide preservation organization Indiana Landmarks, where he was a community preservation specialist. At Indiana Landmarks, Michael provided monitoring and project review for easements and covenants as one of the organization's regional officers. He often worked directly with property owners to provide technical assistance for historic properties.

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<sup>8</sup> See John's LinkedIn profile here: [John Deffenbaugh, Intl. Assoc. AIA, MBA | LinkedIn](https://www.linkedin.com/in/johnldeffenbaugh/) (<https://www.linkedin.com/in/johnldeffenbaugh/>)

He has managed rehabilitation projects, managed loan projects, and advocated to save endangered buildings throughout his assigned regional area. At the Cleveland Restoration Society, where Michael was a Heritage Home Program Assistant, he contacted property owners to provide information about the loan program and delivered technical assistance such as contractor referrals. Michael has a master's degree in Historic Preservation from Ball State University and has worked in the historic preservation field for more than eight years.<sup>9</sup>

#### Beth Glandon, Director of Research and Engagement

Beth is the longest tenured employee in Historic Denver, having been with the organization for nine years. Beth works on a variety of projects, including advocacy issues and management of the Discover Denver citywide building survey. Discover Denver, a partnership between Historic Denver and the City and County of Denver's Landmark Preservation group, uses community volunteers to help document the city's buildings in an effort to identify those that are significant. Beth returned to school to obtain a master's degree in Historic Preservation from the University of Colorado Denver after years in corporate marketing and information technology.<sup>10</sup>

#### Jay Homstad, Development Manager

Jay is a former banker and has worked at Historic Denver for nearly three years in fundraising. His relationship with the banking community was extraordinarily helpful during the consultant's site visit to Denver in July. He brought four banks to the table to discuss how they could assist the prospective program on the needed underwriting and loan processing functions. Jay returned to school after more than 15 years in the banking industry, to obtain a master's degree in Historic Preservation from the University of Colorado Denver. Jay now has five years of experience in the historic preservation field.<sup>11</sup>

#### Mike Owen, Preservation Services Manager

Mike has worked at Historic Denver for about a year and manages intake, inspection, and enforcement of the 72 easements donated to Historic Denver over the years. Mike manages State Historical Fund grants including budgeting, technical assistance to property owners, and reviewing contracts for compliance with funding requirements. Before coming to Historic Denver, Mike worked for more than six years with the Southwest regional office of History Colorado, the state history organization, as a project manager for state grants to archaeological and historic properties. At History Colorado, Mike reviews construction documents, conducts site visits, and provides guidance to ensure compliance with the *Secretary of the Interior's Standards*. Mike has a graduate degree in historic preservation from Pratt Institute in Brooklyn, NY, and has worked in the historic preservation field for more than 25 years.<sup>12</sup>

### Staff Management of the Historic Home Repair Loan Program

In our discussions with staff during our visit, the consultants asked whether new staff would be hired to manage the Historic Home Repair Loan Program if it were to receive additional financial support from The 1772 Foundation. We understood that it was unlikely that new staff would be hired, and that work would likely be divided among several highly qualified staff members who have deep experience running similar programs, providing technical assistance to owners, managing contractors undertaking preservation work, and assisting

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<sup>9</sup> See Michael Flowers's Linked in profile here, [Michael F. | LinkedIn \(https://www.linkedin.com/in/michael-f-088603ba/\)](https://www.linkedin.com/in/michael-f-088603ba/)

<sup>10</sup> See Beth's LinkedIn profile here, [Beth Glandon | LinkedIn \(https://www.linkedin.com/in/beth-glandon-73646924b/\)](https://www.linkedin.com/in/beth-glandon-73646924b/)

<sup>11</sup> See Jay's LinkedIn profile here, [Jay B. Homstad | LinkedIn \(https://www.linkedin.com/in/jay-b-homstad-bba85169/\)](https://www.linkedin.com/in/jay-b-homstad-bba85169/)

<sup>12</sup> See Michael Owen's LinkedIn profile here, [Michael Owen | LinkedIn \(https://www.linkedin.com/in/michael-owen-174335a5/\)](https://www.linkedin.com/in/michael-owen-174335a5/)

with homeowner applications to assure they meet underwriting requirements. See Chapter 4 for further information about the staff tasks needed over the next year to bring this project to fruition.

## Organizational Assessment

Historic Denver is at a unique inflection point in its long and storied organizational history. The organization has tapped new leadership to set the organization's course for the coming years and has begun updating its strategic planning. A key feature of this plan will be initiating a long-sought Historic Home Repair Loan Program.

While in Denver for the site visit, the consultants met individually with Board President John Lucero and Board Vice President Molly Urbina, who each provided excellent insights about the potential opportunities for the Historic Home Repair Loan Program. Both John and Molly participated in a Steering Committee meeting on July 28, 2023, when the consultants made a wrap-up presentation and presented recommendations. See the PowerPoint presentation, Appendix 4.

## Project Steering Committee

The Steering Committee members who met with the consultants were:

**John Lucero:** Board Chair of Historic Denver and a long-time economic development and real estate developer. He is the principal of Lucero Development Services, Inc. where his practical experiences in real estate brokerage and development in addition to his relationships at the local, state, and federal levels offers unique insight and experience for clients seeking entitlements, public affairs, and finance solutions for real estate developers and municipalities. John retired from the City and County of Denver after serving under three succeeding mayors as the Deputy Director of the Office of Economic Development where he worked with the Executive Director in developing the Mayor's widely successful economic development strategic plans. John also led the effort in adjusting the city's loan and asset portfolios that resulted in generating several million dollars that was quickly reinvested into neighborhoods, small businesses, and the community.<sup>13</sup>

**Molly Urbina:** former Vice Chair of the Board of Trustees of Historic Denver. Molly is a consultant, former executive director at the Colorado Resiliency and Recovery Office of Governor John W. Hickenlooper, and Deputy Director in the Community Planning and Development office with the City and County of Denver. She has extensive experience working in the community and economic development space in Colorado and Denver.<sup>14</sup>

**Barb Pahl:** former Director (now retired) of the Mountain Plains Regional Office of the National Trust for Historic Preservation. That office is housed on the same floor at the restored Emerson School as Historic Denver.

Caitlin Quander, an attorney with Brownstein Hyatt Farber Schreck, is a Steering Committee member, but the consultants did not meet with her during our visit.<sup>15</sup>

Finally, during their site visit to Denver, the consultants met with staff of Denver Landmark Preservation, the city and county program. The program's manager, Jenn Cappeto, offered to be part of a steering committee to

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<sup>13</sup> See [John Lucero | LinkedIn \(https://www.linkedin.com/in/johnrlucero/\)](https://www.linkedin.com/in/johnrlucero/)

<sup>14</sup> See <https://www.linkedin.com/in/molly-urbina-11954a131/>

<sup>15</sup> See <https://www.bhfs.com/people/attorneys/p-s/caitlin-quander>

help coordinate her agency's involvement in the introduction of the Historic Home Repair Loan Program. The Program Administrator for the Historic Home Repair Loan Program will provide technical assistance to homeowners who own designated Denver landmarks and ensure that contractors submit specifications and scopes of work that meet the Denver's Design Guidelines. The consultants understand that there has always been strong cooperation between the City and County of Denver and Historic Denver; this kind of support and interest at the start of such a program will be quite helpful.



## Chapter 3. Case Statement for Historic Denver's Historic Home Repair Loan Program

Why should Historic Denver, Inc., undertake a Historic Home Repair Loan Program for owners of historic residential properties? First, owners of these properties need guidance and help. Second, the existing state program for encouraging owners to preserve historic non-commercial (residential) properties provides little incentive for low- and moderate-income owners of designated historic properties in Colorado or Denver to use it. Historic Denver believes that the creation of a homeowners revolving loan program, coupled with a useful technical assistance program, will provide a usable incentive for homeowners with qualified properties and projects.

### Technical Assistance to Homeowners

Historic Denver has long offered technical assistance and public education for homeowners, but it is not enough – it is time to step up the visibility and advocacy of Historic Denver through the loans this program can offer, and the high-quality rehabilitation that will result. Historic Denver's trusted and highly qualified staff will provide free assistance to any historic homeowner who approaches them about the loan program, even if they eventually do not qualify for a loan. The technical assistance program, which includes offering several series of educational programming about owning a historic home each year, is essential to the Historic Home Repair Loan Program.

This small loan program will bring historic homeowners to Historic Denver to begin the conversation about their needs, thus encouraging a culture of historic preservation among owners, contractors, and partnering

organizations. Historic Denver's sympathetic support and expertise is essential to a successful loan program. Homeowners will learn historic preservation principles firsthand as they work with Historic Denver staff to assess their properties' needs, design preservation-minded rehabilitation projects, and enlist qualified contractors. The assistance in vetting contractors to assure good rehabilitation work is one less headache for an owner approaching a rehab project they have never done before. The educational programming about home maintenance and repair reinforces the hands-on technical assistance. The educational series that Historic Denver has already created can be expanded to reach more homeowners, especially those affiliated with the Registered Neighborhood Organizations (RNOs) that will help identify likely applicants for the program.

### Targeting Loans to Landmark Neighborhoods

At least in the beginning of this program, rehab loans are to be targeted to properties recognized as individual Denver Landmarks or existing within a Denver Landmark District. These historic places are already protected by local historic preservation regulations and design review by the Denver Landmark Commission, assuring that projects supported by Historic Denver's funds will not be undone by the next owner.

For neighborhoods considering obtaining Denver's landmark designation, this small loan program adds an incentive for carrying through with such recognition. Such places as La Alma Lincoln Park, Denver's second Historic Cultural District, are locations where many residents lack the state income tax burden to benefit from the state homeowner tax credit program. Offering low-interest, small rehabilitation loans for these landmark properties will reinforce the cultural liveliness that is a hallmark of many Denver neighborhoods.

### Keeping People in their Historic Homes

This loan program can also be a way to help low- and moderate-income property owners maintain their historic buildings with dignity and avoid deferred maintenance. Putting off roof repairs, for example, not only puts the building at risk, but also an owner's ability to continue occupying their home. This program will encourage homeowners to remain in their homes and participate in their neighborhoods despite pressures to sell. Landlords too, can continue providing housing in well-maintained multi-family buildings in locally designated historic districts. Even a small loan may be enough encouragement to owners of historic properties to plan intensively and leverage other resources in order to address their building's current needs. Historic Denver staff will be a resource to direct homeowners to other agencies and organizations offering needed homeowner grants, programs, and assistance.

### Homeowner Statistics about Denver

As the variance expands between Denver's household median income, currently \$78,711, and the cost of single-family homes, currently at a median price of \$459,000, given such inflation, the difficulty for many owners in paying the cost of maintaining a home will increase as well. Roughly half of Denver's households own their own homes; with a poverty rate of 11.6% in Denver, some historic households are impoverished, even more challenged in caring for their historic properties.

Exterior repairs that are addressed when they are small and less expensive is good preservation and good stewardship. Support from a low-interest loan from Historic Denver with affordable repayments can make the difference for some applicants, between being able to stay in their family home versus having to make a quick sale because the house has too many repair issues. The loan program will focus on keeping a historic residential building watertight by paying for new roofs, gutters, and downspouts or stopping brick deterioration from rising damp.

## The Benefits of Historic Preservation

Historic Denver's concept for its Historic Home Repair Loan Program has the promise of expanding the organization's audience for many important messages about historic preservation's contributions to Denver's quality of life. The following points are made on Historic Denver's website.

### Historic Buildings Are One Part of the Solution to Denver's Housing Crisis

Preservation of historic buildings is not standing in the way of affordable housing. The truth is more Denver homes have been demolished in the last ten years than have been protected through landmark designation over the last 50 years.

Historic buildings are flexible and adaptable and have proven over generations that they can be modified to serve a community's needs, offering density without demolition. Older houses can be modified to accommodate more living units than they do today. Accessory dwelling units — which were common in some historic neighborhoods — can add gentle density.

Buildings that were not originally homes — like churches, fire stations and hotels — have been adaptively reused for housing with great success. In fact, most of downtown Denver's affordable and income-restricted housing is found in historic buildings.

### Preservation Can Go Hand-in-Hand with Growth and Development

Historic Denver believes in a vibrant mix of old and new. New and historic buildings together create a dynamic and livable city. We want to preserve places that are anchors in our community and see them adaptively reused to meet the city's current needs.

The people of Denver largely believe historic assets are a key ingredient of any complete neighborhood, just like parks, streets, and schools. That belief was codified in 2019 in Denver's plan for land use, which calls for complete neighborhoods that continually evolve while retaining the authentic places that make them special.<sup>16</sup>

### Historic Preservation Is Inherently Sustainable

The greenest building is the one that's already built. Using historic buildings keeps materials out of landfills, consumes less energy than demolishing them and constructing new ones, and conserves their embodied energy — the energy used in their materials and original construction. It reduces the need for extracting precious nonrenewable and even renewable resources — steel, timber, the ingredients for cement, etc. A report from the National Trust for Historic Preservation found that it can take between 10 and 80 years for a new, energy-efficient building to make up for the carbon impact of demolishing the original structure.

The U.S. Energy Information Administration provides guidance for how historic properties can use sustainable practices to reduce energy consumption, while maintaining those characteristics that make them significant. Local historic buildings using sustainable practices include Loretto Heights' Pancratia Hall, built in the 1920s and now powered by 100% renewable energy; and Historic Denver's headquarters, the 1885 Emerson School, with a geothermal heating and cooling system that has slashed its energy consumption.

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<sup>16</sup> <https://www.denvergov.org/Government/Agencies-Departments-Offices/Agencies-Departments-Offices-Directory/Community-Planning-and-Development/Planning/Blueprint-Denver>; background: <https://www.planetizen.com/news/2019/04/104006-new-20-year-comprehensive-plan-and-more-approved-denver>

## Conclusion

The proposed Historic Home Repair Loan Program will arrive in Denver at an inflection point. Today, gentrification is growing in neighborhoods throughout Denver, not only in landmark historic districts. The cost of living and inflation increases in the aftermath of the Pandemic have stretched the budget of many a fixed income Denver homeowner. Housing costs continue to rise unabated. And we all acknowledge that historic buildings are costly to maintain.

The proposed program offers a tangible inducement for landmark homeowners to make repairs when they are small and less expensive. The loan program will be coupled with an extensive and beneficial technical assistance package for borrowers that will make their rehabilitation projects less stressful by helping them choose contractors and inspect their work, so they receive a high-quality result. The Historic Home Repair Loan Program will also offer a strengthened series of home maintenance educational programs that will draw new landmark homeowners to Historic Denver and introduce them to historic preservation principles.

Historic Denver has longed for a workable incentive for maintaining landmarked historic homes for decades. The proposed Historic Home Repair Loan Program will change Historic Denver for the better. As one of the most highly regarded city-wide historic preservation organizations in the country today, the loan program will extend the organization's reach into the existing local landmark districts in the city. Historic Denver staff will get to know individual landmark owners on a personal level as they see the direct impact that the small, timely loans can make on a historic home. As these personal stories and before-and-after photos are shown through short video clips, social media postings, and events, Historic Denver will magnify its impact on the city as a whole and reach a whole new generation of preservationists.



## Chapter 4. How Would Historic Denver’s Historic Home Repair Loan Program Actually Work?

This chapter describes proposed operations for a Historic Home Repair Loan Program to be offered to owners of historic residential properties in Denver.

### Underwriting and Loan Servicing

Operating a revolving loan program first requires that the host organization decide who is qualified for a loan based on an application (underwriting) and how the loan is to be paid back and to whom (loan servicing). During the consultants’ interviews with bankers during their visit in July of 2023, Historic Denver had not yet decided which organization will serve as the underwriter and loan servicing organization. Appendix 1a documents the consultants’ thoughts about further exploration of how to manage the loans to be generated under the Historic Home Repair Loan Program.

Historic Denver’s greatest potential partner is the Colorado Historical Foundation’s Revolving Loan Fund (CHFRLF), a program established with support from the History Colorado State Historical Fund and the National Trust for Historic Preservation Gossard Fund for Colorado.<sup>17</sup> In interviewing CHFRLF’s administrator, Catherine Stroh, the consultants and Michael Flowers of Historic Denver learned that CHFRLF is itself frustrated with the service it has received from its lone underwriter, which has delayed providing its reviews for several months at a time. This is a severe bottleneck that promises to hamper further revolving fund activity across the state, among multiple organizations – and which would certainly discourage others who might otherwise be inspired, in other Colorado cities, by Historic Denver’s example. With the additional demand to be produced by Historic Denver, on top of its own needs and those of other Colorado organizations and municipalities, CHFRLF has suggested that it could demonstrate a substantial enough need that it could develop in-house or newly trained contractual underwriting expertise. It makes a great deal more sense for CHFRLF to develop this

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<sup>17</sup> <https://www.cohf.org/preservation-loans-jwp/>

capacity than for Historic Denver to do so. Ms. Stroh is currently exploring how CHFRLF's funders, both existing and others, might help the organization pursue this initiative.

At this point, a two-pronged approach for Historic Denver appears most advisable. The key is sustaining Historic Denver's determination not to give up trying to find an underwriting partner, in the face of this challenge and the accompanying demands on the staff's skill-building capacity, and to support the staff with patience and encouragement.

First, Historic Denver should develop modest in-house capacity for underwriting and loan servicing for the few early loans expected in the first two years of the program, to start and learn from the lending process – and to lose no time in building Historic Denver's experience across the entire program. It may be helpful to expand Historic Denver's recent contract with a new accountant to support this part of the program.

Second, Historic Denver should continue the networking and exploration begun during this feasibility study in order to establish a more permanent capacity, either in-house or with a partner – most likely, at this point, to be the Colorado Historical Foundation's Revolving Loan Fund.

To develop first-phase capacity for underwriting and loan servicing Historic Denver's staff can seek advice and training from one or more nonprofit historic preservation revolving fund programs elsewhere in the country – two possibilities are among the organizations interviewed for this feasibility study, the Providence Revolving Fund (RI) and the Historic Charleston Foundation (SC). The National Trust offers small grants to support peer networking like this.<sup>18</sup>

As part of the investigation needed in this startup phase, Historic Denver should also consider acquiring existing software to automate loan management, as the Providence Revolving Fund has done. Although there is the steep learning curve to be overcome here as mentioned in Chapter 1, there are savings that will accrue from not having to pay a partner to help with the lending part of this program. Over the long run it is possible that Historic Denver, like the Providence Revolving Fund, will choose to continue such independence and cost savings; to be even more nimble and capitalized for lending, the Providence Revolving Fund also formed its own Community Development Financial Institution, a possibility for Historic Denver discussed further in Chapter 10. Or, it is possible that in a startup phase, Historic Denver's success will draw partners who can help grow the program and provide loan management support.

## Elements of Program Design

Based on the consultants' field visit to Denver and extended conversation with staff and advisors of Historic Denver, following are proposed parameters for Historic Denver's potential Historic Home Repair Loan Program.

### Commitment to Equity

Historic Denver is committed to providing an equitable and accessible Historic Home Repair Loan Program:

- Historic Denver believes that this loan program should serve as many owners of historic houses as possible. Rather than targeting one or two neighborhoods, through this program, Historic Denver

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<sup>18</sup> Both the Peter Brink Leadership Fund and Moe Family Fund for Statewide and Local Partners make funds available from the National Trust for Historic Preservation. While these grants are small, they are meant for this kind of peer assistance between organizations. See [Find Funding: National Trust Grant Programs | National Trust for Historic Preservation \(savingplaces.org\)](https://www.nationaltrustforhistoricpreservation.org/funding).

wants to make a difference for historic houses throughout the City and County of Denver. However, in order to take advantage of grant funding where grant program administrators prefer to know or designate the neighborhood(s), especially grants to be devoted to lower-income neighborhoods, Historic Denver will target its program accordingly, with the understanding that the experience gained in these more limited programs will benefit the Denver-wide lending program envisioned for the long term.

- The program will assist landlords and historic homeowners, no matter their incomes. The program is to be designed for homeowners and landlords who wish to undertake small repairs on their residential historic properties before they become deferred maintenance where project costs become more substantial.
- The program will offer a lower interest rate to qualified low- and moderate-income applicants if applicants meet certain income requirements to be decided and explained in Historic Denver's promotional literature.<sup>19</sup> As of the finalization of this chapter in January 2024, there are no decisions about the interest rate to be offered to low- and moderate-income borrowers or other applicants; an interest rate of half the current prime rate is the starting point for further consideration (8.5% in January 2024).<sup>20</sup>
- The Historic Denver staff will provide all applications, information, and background materials about this program on Historic Denver's website in both English and Spanish.
- Historic Denver staff will provide technical assistance tasks for any homeowner who approaches the program about a loan, whether or not they are successful in obtaining a loan.
- Historic Denver's preferred Contractor Referral List is to be expanded as much as possible, with attention paid to locating BIPOC contractors in a variety of trades.

### Intake for All Applicants

Historic Denver staff will discuss with each potential borrower their goals for their project and if the program is a likely fit. Additionally, Historic Denver staff will make recommendations for other organizations and agencies that might have programs that better meet the specific goals of the homeowner or landlord.

If the Historic Denver program seems to be a good fit for the property owner, Historic Denver staff will supply them with the application, request for credit report, membership application (in lieu of an application fee), the lien information, Historic Denver's preferred (but not required) Contractor Referral List, requirements for the contractor's scope of work, how to obtain a building permit, and how contractors will receive payment for their work after an inspection by Historic Denver staff.

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<sup>19</sup> Low income is defined as 80% of area median income (AMI), currently \$89,400 for a family of four; moderate income can be defined to be as much as 120% of AMI, currently \$140,650 for a family of four. These are the definitions employed by the Denver Urban Renewal Authority (DURA; see <https://renewdenver.org/housing-rehabilitation/single-family-rehabilitation/>), which charges zero to 1% interest for low- and moderate-income borrowers. A chart showing the income ranges vis a vis family size is available from the Denver Department of Housing Stability at <https://www.denvergov.org/files/assets/public/housing-stability/documents/homeownership/2022-host-home-incomes-final.pdf>

<sup>20</sup> As of early January 2024, the current prime rate is 8.5%, according to The Wall Street Journal's Money Rates table. This source aggregates the most common prime rates charged throughout the U.S. and in other countries. The federal funds rate is currently 5.25% to 5.50%.

Applicants will be required to call Historic Denver staff with any questions and submit their materials electronically in advance for review by Historic Denver staff before the staff submits the application to the monthly or periodic Revolving Loan Fund Committee meeting (see below for further information about the role and function of this committee).

### Staff Review of All Applications before Submission

Historic Denver staff will review applications before they are submitted to the Revolving Loan Fund Committee. Historic Denver staff will walk the applicant through the paperwork of the loan application, the credit report, the contractor's scope of work, the lien placed on the property, review of the building permit, and the process to have the contractor receive drawdowns of the loan. Historic Denver staff will also discuss the loan repayment process and the need to alert Historic Denver staff if a late payment is likely and the fee for late payment. Historic Denver staff may visit the property at a mutually convenient time if there are questions about eligibility or project work.

### Contractor Referral List

Historic Denver staff will discuss with each potential borrower their goals for their project and provide them with a list of vetted home contractors in a variety of trades. Historic Denver staff is committed to adding to the existing list of contractors available from Historic Denver and will approach Denver's Registered Neighborhood Organizations (RNOs) for suggestions and/or additions. It is important to have local and minority contractors added to the list. Any new contractor who wishes to join this list will receive a form to fill out (which is currently on the Historic Denver web site) which asks for historic project references. Historic Denver staff will contact or visit referenced projects to view such work and speak with property owners to understand their experience with contractors. Historic Denver staff will communicate with each contractor who wishes to be added to the Contractor List about their applications within two weeks. The consultants recommend that the list be available to anyone who requests it, but the list should not be posted on the Historic Denver website to avoid encouraging a wider number of contacts that might waste contractors' time.

### Review of Contractor's Scope of Work

Before the scope of work is submitted with the application to the underwriter, the Historic Denver staff will review the Contractor's Scope of Work (including specifications) to assure a high quality of work and an appropriate price. The Historic Denver staff is fully aware of the *City of Denver's Design Guidelines* and will make sure that the scope and specifications meet them. If not, the staff will work with the contractor to revise the scope of work, so they meet these basic preservation requirements. Historic Denver staff will also review the cost of the job to ascertain that it is reasonable given the scope.

### Inspection of Work for Each Drawdown Requested by Contractor.

Once the loan agreement and lien are signed and recorded in the Denver land records, Historic Denver staff will visit the work site when the contractor is ready for a drawdown of the loan for a portion of completed work. The contractor will contact Historic Denver directly about this request. The consultants recommend that no more than three drawdowns be permitted for these small loans. Each time a drawdown is requested, Historic Denver staff will inform the underwriter about the inspection with a brief report about the quality of the work completed and acknowledging agreement that funds are to be released to the contractor. The underwriter or Historic Denver (depending on which partner is to handle disbursement) will write a check to the contractor and not to the homeowner.

## No Easement Required for Borrowers

The Historic Denver staff discussed whether the rehabilitation work undertaken on these homes would warrant the creation of an easement for each property. After a discussion about the likely size of the loans, up to \$15,000, the consultants and staff agreed that placing an easement on these properties to protect the historic character of the property makes little sense. Historic Denver staff said that the majority of likely applicants for these loans will be for properties either already listed as local landmarks or be contributing buildings in a Denver historic district. These buildings are already protected under a strong local preservation ordinance. The consultants agree that an easement seems like overkill for such a small loan. A lien, however, to protect Historic Denver in recovering unpaid loans, is expected.

## Project Sign

Historic Denver staff will obtain and install a large well-painted sign (4' x 6' feet or larger) for each project at the front of the property for the duration of the project plus three months after completion – at which point the homeowner/landlord can remove the sign. The sign will list all the funders and partners in the project.

## Final Inspection of Work

When the contractor advises that the work is complete, Historic Denver staff will visit the property and inspect the work completed. Historic Denver staff will review the prior written reports presented to the underwriter and submit a final report testifying that the work is complete and of good quality. The underwriter will instruct Historic Denver to write the last check to the contractor.

## Questions and Answers for Borrowers

The following elements of program design are presented in the form of an FAQ (frequently asked questions) information sheet/web page, as they represent “top of mind” questions for potential program participants.

### Which Buildings are Eligible?

Historic Denver’s Historic Home Repair Loan Program will be open to homeowners and landlords that own *residential* properties that are:

- Denver-designated individual landmarks;
- Located in a Denver-designated historic district (whether contributing or not); and/or
- Protected by a Historic Denver preservation easement.

### What Incomes are Eligible?

This program is open to any residential owner or landlord, no matter their income. For those considered to meet low- and moderate-income thresholds, the program will charge low interest based on an income sliding scale.<sup>21</sup> Homeowners and landlords whose income is above the moderate-income threshold will be charged more, also on a sliding scale, assumed here to be not more than half of the prime rate (currently 8.5% in early January 2024),

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<sup>21</sup> Low income is defined as 80% of area median income (AMI), currently \$89,400 for a family of four; moderate income can be defined to be as much as 120% of AMI, currently \$140,650 for a family of four. These are the definitions employed by DURA (see <https://renewdenver.org/housing-rehabilitation/single-family-rehabilitation/>), which charges zero to 1% interest for low- and moderate-income borrowers. A chart showing the incomes range vis a vis family size is available from the Denver Department of Housing Stability at <https://www.denvergov.org/files/assets/public/housing-stability/documents/homeownership/2022-host-home-incomes-final.pdf>

with the same terms otherwise. The interest charged for those borrowers, however, should at least cover the inflation rate as measured by the Consumer Price Index, currently 3.4% as of early January 2024.<sup>22</sup>

Interest rates will be determined by Historic Denver's Board-designated Revolving Loan Fund Committee. All loans must be repaid to permit Historic Denver to provide loans to other eligible homeowners in the future.

### *What Are the Specific Loan Terms?*

Historic Denver's Historic Home Repair Loan Program will provide loans up to \$15,000. These loans will be provided without a required match, although the applicant is expected to demonstrate that the cost of the proposed project can be covered from additional sources if it is proposed for more than the requested loan amount. All loans will be for no more than five years, with monthly payments beginning the month after the loan closes. There is no prepayment penalty. No balloon payments will be permitted.

The property owner's application must show proof that property taxes and insurance are paid and up to date. Homeowners will be required to become a member of Historic Denver at the current family rate of (currently \$80 annually), for the life of the loan. This payment is in place of an application fee for the loan program. Historic Denver members are eligible to participate in many homeowner-related hands-on programs, tours, events, and other activities.

There will be a small number of other costs to be borne by the borrower. Homeowner borrowers will be billed by Historic Denver for any legal and recording fees for the lien. The contractor will have to show Historic Denver staff the approved building permit for the repairs on the property before the underwriter can release any funds to pay the contractor. The City and County of Denver charges the permitting fee to homeowners. These fees (legal, recording, and permitting) can be rolled into the loan if the borrower is interested. Historic Denver expects that these fees will be less than \$500.

The application form should be simple, and available in both English and Spanish. All other program information (e.g., lien information, loan requirements, Frequently Asked Questions) should also be available in both English and Spanish.

### *Is a Lien Required for Every Loan?*

Yes. A lien is to be placed on every property receiving a loan from the program to provide security that the loan is repaid. The lien will be recorded in the public land records (at City Hall) to inform potential creditors about the existing debt. A borrower may only have one outstanding loan with the program at a time. The homeowner must have clear title to the property, and everyone listed on the deed must be party to the loan. The Historic Home Repair Loan Program's loan can be in a second or third position behind the initial bank mortgage.

### *What Kinds of Repairs are Permitted?*

Historic Denver's Historic Home Repair Loan Program's goal is to maintain the exterior appearance of historic properties. Therefore, interior improvements and repairs cannot be supported with these funds. All repairs must meet the *City of Denver's Design Guidelines*<sup>23</sup> or guidelines applicable to the specific historic district where the property is located. Historic Denver staff can advise if the applicant's project would likely meet these historic preservation standards or if different design guidelines are involved.

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<sup>22</sup> <https://www.bls.gov/news.release/cpi.nr0.htm>

<sup>23</sup> See <https://denver.prelive.opencities.com/Government/Agencies-Departments-Offices/Agencies-Departments-Offices-Directory/Community-Planning-and-Development/Landmark-Preservation/Current-Landmark-Initiatives/Landmark-Design-Guidelines-Update>

Historic Denver seeks to work with homeowners who have small repair and maintenance needs that if completed quickly and well, will forestall more costly repairs in the future. The following repair and maintenance needs will receive priority in this order:

1. Roof repair or replacement, includes flashing replacement or repairs for roof valleys, chimneys etc.
2. Repair, replacement, or installation of gutters
3. Repairs to drainage systems if related to structural issues.
4. Masonry repointing
5. Window repair
6. Repair or in-kind replacement of historic siding, trim, doors, windows, and decorative finishes
7. Painting of wood siding, trim, doors, windows, and decorative finishes
8. Porch repair, including floors, ceilings, and installation of missing porch columns.
9. Repair of exterior steps and railings
10. Handicapped accessibility exterior improvements for the homeowner
11. Installation of storm windows

#### *Are There Repairs that the Loan Program will NOT Pay For?*

Yes. Historic Denver will NOT provide loans for the following work:

- Interior work of any kind
- Vinyl siding
- Additions
- Garages unless attached to the house itself or, if freestanding, part of the historic character of the property
- Landscaping (unless to address structural needs)
- Fences
- Sweat equity (homeowner labor)

#### *What Kinds of Technical Assistance Are Available to Potential Borrowers?*

Historic Denver is a fifty-year-old, highly regarded local preservation organization, with staff who can help homeowners design an appropriate project, apply for the loan, find a skilled contractor of their choice, and review the contractor's scope of work. Ultimately, the staff approves the work done by the contractor so they can be paid in a timely manner, assuring the borrowers that the work is done well and to specifications.

A major benefit of borrowing from Historic Denver's Historic Home Repair Loan Program is the access to high-quality, personalized assistance at the start of the loan application process. Each potential applicant will meet with a Historic Denver staff member to review the application and other submission materials. Historic Denver staff can guide potential borrowers to better understand the legal terms in the loan agreement, the lien, and other parts of the application process. Also at that time, the staff can provide additional assistance to the homeowner. Such assistance includes sharing Historic Denver's approved Contractor List and making referrals to other organizations that have loans, grants, or other programs suited to the applicant's need, especially those designed for low- and moderate-income homeowners.

Homeowners will be consulted throughout the loan process, and in the years when the loan is being repaid. Homeowners will be asked, but not required, to help Historic Denver publicize the loan program in print and social media, or permit potential funders and other borrowers to visit the property to see work in progress or completed. In addition to providing photos in their application, homeowners will also be asked to permit Historic Denver to take photos before work begins, during construction, and after completion of the work.

Specific tasks that the Historic Denver staff expects to provide to borrowers:

- Work individually with homeowners and landlords throughout the application process and help potential borrowers prepare their loan application forms and gather needed attachments.
- Historic Denver staff will help the homeowner to choose a contractor. Homeowners may choose from the Historic Denver list or identify their own contractor. If they choose their own contractor, Historic Denver will want to see evidence that the contractor has experience with working on buildings of a similar scale and age.
- Review and approve the scope of work/specifications from the contractor with the Revolving Loan Fund Committee before submission to the underwriter. If the contractor is unfamiliar with the City and County of Denver's design guidelines (for the specific neighborhood), Historic Denver staff will assist the owner and contractor in developing a scope of work that will meet the standards.
- Appear with homeowners to discuss repairs before the Denver Landmark Commission to present their project for approval with the contractor's scope of work.
- Review required permits before work begins. Contractors will pay for the permit and bill the project in a drawdown of the loan unless the borrower has arranged to pay separately.
- Review the work of the contractor when drawdowns of the loan are requested and send a brief report to the loan manager recording Historic Denver's agreement that the check can be issued to the contractor (by either Historic Denver or the loan manager according to agreement between the two entities).
- Review the project when the contractor says the project is complete. Staff will send a brief report to the underwriter who will then issue the final check for the contractor.
- Participate in any troubleshooting on the job to assure high quality work.
- Make referrals for homeowners with projects that are not approved for loans, to outside organizations such as financial counseling and other service providers.

## Steps for Program Startup

### Creating a Board-designated Revolving Loan Fund Committee

We recommend that Historic Denver create a Board-designated committee to provide oversight of the Historic Home Repair Loan Program and to report to the Board on a regular basis about its efforts and the status of its funding (hence the use of "Revolving Loan Fund" in this committee name, to imply fiduciary responsibilities). This committee is a working committee and should have between five and seven voting members, combining members of the Board with other volunteers. The Historic Denver staff person responsible for managing this project (we are calling them "Project Administrator") should be an ex officio, non-voting committee member and be present at every meeting.

We expect that the president of Historic Denver's Board of Trustees will appoint the chair of the Revolving Loan Fund Committee. The committee will make recommendations for the committee members to the Board president for approval. The skills, backgrounds, or positions needed for Revolving Loan Fund Committee voting members include: a representative from the Denver Landmark Commission or its staff; a banker or CDFI representative (if used); an architect or contractor; an RNO representative or historic homeowner (non-applicant); and one or more people with superb relationships with Denver elected and appointed officials.

Committee membership should be for a one-year term, beginning with the Historic Denver annual meeting. The Revolving Loan Fund Committee members can be reappointed for up to three consecutive one-year terms. After three one-year terms, the Committee member shall sit off the Committee for one year before being eligible to be reappointed. The Revolving Loan Fund Committee is expected to be both a working and governing body. Members are expected to attend regular meetings and assist staff in the various aspects of the program. They are also expected to sign Historic Denver's conflict of interest statement upon each renewal of their term.

The Committee's role, assisted by Historic Denver staff, is as follows:

- Policies & procedures:
  - Develop the written charge ("job description") for the Committee.
  - Review and approve the job description for the part-time Program Administrator role (attached in the Appendix) and any other part-time Historic Denver staff working on the Historic Home Repair Loan Program.
  - Create and approve the policies and procedures for the workings of the program with input from the underwriter/loan servicing organization(s) (if used), based on a detailed understanding of the concept and goals of the program and the expected relationship(s) with the organization(s).
  - Create and approve the application form and all project information with input from the underwriter/loan serving organization(s) if used, (in both English and Spanish).
  - Determine how much (a percentage) of the corpus of the loan fund the Revolving Loan Fund Committee wishes to lend each year.
  - Submit the completed policies and procedures to Historic Denver Board of Trustees for approval.
- Marketing & publicity:
  - Promote the Historic Home Repair Loan Program through their personal relationships; visit with Registered Neighborhood Organizations to solicit potential applications; and otherwise assist as appropriate and needed in marketing the program.
  - Attend ribbon cuttings at the start or completion of homeowner projects and participate in visits to projects to see progress.
  - Review and issue yearly reports by staff about program accomplishments.
- Contractor list:
  - Review the list and suggest additions.
- Application process:
  - Approve all applications for completeness before they are submitted to the underwriter (if used).
  - Approve the scope of work for each project for submission to the underwriter.
  - Approve the interest rate to be charged to each applicant based on information supplied in the application form.
  - Approve all drawdowns from contractors.
  - Submit all committee approved loans to the Historic Denver Board of Trustees for final approval and funding.

- Fundraising:
  - Assist in any fundraising efforts to raise funds yearly for staff costs and other program costs.
- Committee operations:
  - Submit names of qualified individuals to the Program Administrator and Board Chair when there are committee vacancies.

## Creating Policies and Procedures

Historic Denver staff will take the lead in developing policies and procedures for the Board-driven Revolving Loan Fund Committee, largely in the form of a written PDF manual to be shared with the Committee for review and approval. This document should identify and codify relationships between and among various partners in the program, such as underwriters, banks, RNOs, any CDFI (Community Development Financial Institution, if used), and referral partners (such as Habitat for Humanity, Rebuilding Together, DURA, Colorado Historical Foundation's Revolving Loan Fund, credit counseling organizations, and others). Contracts and fees paid to partners, especially the underwriter(s), should be available for review by all Revolving Loan Fund Committee members. The Committee will share their completed Policies and Procedures with the Historic Denver Board of Trustees for final approval.

The manual should explain the “why and how” for project selection, the underwriting process, and any standards being used by the underwriter(s) that the Revolving Loan Fund Committee should understand and communicate with potential applicants. The manual should explain the loan servicing process including fees and processes for working with borrowers if they are late (under 10 days) with payments, in danger of default (30 days late), and in foreclosure. These guidelines will come from the underwriter (if used) with the full support of the Revolving Loan Fund Committee.

Historic Denver staff will prepare job descriptions for the Program Administrator (in the Appendix) and any other staff needed to implement the program. These job descriptions will be reviewed and approved by the Revolving Loan Fund Committee. An appendix here provides sample job descriptions for the Executive Director of Historic Macon (Georgia) and the Executive Director of Preservation North Carolina. Both organizations are fine examples of longstanding, full-time, and well-paid revolving loan funds (GA) or endangered properties funds (NC).

## Marketing

Creating a Historic Home Repair Loan Program is a long-held dream for Historic Denver's Board of Trustees and staff. We expect that there will be far more applicants than funds available in the first year and in subsequent years. Therefore, a “soft launch” is recommended, where Historic Denver staff will contact Registered Neighborhood Organizations (RNOs) to offer talks about the program and seek advice about soliciting likely applicants. During their three-day visit to Denver, the consultants met with representatives of four RNOs to gain feedback about the potential program. All were excited about the program, with a few saying that there would be a “tidal wave” of applicants once the program is publicly announced.

During the next six months – and especially if Historic Denver's next application to The 1772 Foundation is successful – Historic Denver's staff will need to establish a good working relationship with the underwriter/loan servicer, create a Revolving Loan Fund Committee to establish oversight and formalize program design, and develop and translate the application and related information into Spanish to formalize the program.

RNOs will be key partners to assist with identifying likely applicants and getting the word out about applications, adding contractors to the referral list, and generally supporting the program.

Finally, the marketing of the program must include the borrowers who can tell their stories about their properties, and the contractors performing the preservation work. Homeowners will permit Historic Denver to take photos before work begins, during construction, and after completion of the work.

Historic Denver will supply and install a project sign to be placed at the front lot line of the property to indicate that the project is supported by Historic Denver and other partners as appropriate. Homeowners and contractors are expected to maintain the sign while the work is underway; the sign may be removed three months after project completion.

## Staff Tasks to Build, Launch and Expand the Historic Home Repair Loan Program, 2024-2025

### Assumptions

- Historic Denver begins immediately to talk to Board members and other potential funders about supplying letters of commitment for matching funds for The 1772 Foundation grant proposal due in mid-October 2024. While no match is required, applications with matching funds promised or in hand will be better positioned to receive support, according to program guidelines.
- The first round of applications will all provide monthly payments of principal and interest to repay their loans over five (5) years. The program will not solicit no-interest loans that get repaid upon property transfer during the first year as Historic Denver needs to show impact and loan repayments coming in to permit a second round of loans in 2025.
- If a grant is received from The 1772 Foundation, Historic Denver will immediately begin to seek additional funds for the loan corpus and staff salaries/costs, while seeking loan applications.
- The Revolving Loan Fund Committee members will need to meet monthly during the first year to create policies and procedures and oversight of first loan applications.

Tasks for Historic Denver staff throughout the application process and loan period:

- Work individually with homeowners and landlords throughout the application process.
- Help each potential borrower prepare their loan application forms and gather needed attachments.
- Appear with the property owner before the Denver Landmark Commission to present their project and the contractor's scope of work for approval.
- Add to the existing Contractor List to include more neighborhood and minority contractors. Staff will ask Registered Neighborhood Organizations to recommend contractors who should be on the list, ask contractors to complete an application, and visit project references.
- Help the homeowner to choose a contractor. Homeowners may choose from the Historic Denver list or identify their own contractor. If they choose their own contractor, Historic Denver will ask for references for work on historic buildings and visit those sites to inspect work quality. If the contractor is unfamiliar with the City of Denver Design Guidelines (for the specific neighborhood), Historic Denver staff will assist the owner in developing a scope of work that will meet the standards.
- With the borrower, visit the site and review and approve the scope of work/specifications from the contractor before submission to the underwriter.
- Review the permit required of all contractors to begin work. Contractors will pay for the permit and bill the project in a drawdown of the loan.

- Visit the site and review with the homeowner the work of the contractor when drawdowns of the loan are requested; once the work can be approved, send a brief report to the underwriter who will issue the check to the contractor.
- Visit the site and review the project with the homeowner when the contractor says the project is complete. Staff will then send a brief report to the underwriter who will issue the final payment to the contractor.
- Participate in any troubleshooting on the job to assure high-quality work.
- Encourage homeowners to participate in media events and tell their story in both traditional and social media.
- Make timely referrals for homeowners with projects that are not approved for loans, to outside organizations for such services as financial counseling and loans/repair services for interior needs.
- Work with homeowners and the loan underwriter if the borrower must submit a late payment. The underwriter is the final decision maker regarding appropriate action on a delinquent loan.
- Respond to requests by homeowners for additional information and assistance from start to end of project.

## Job Description for Historic Denver: Historic Home Repair Loan Program Project Administrator

Part Time, 24 hrs./wk., range \$40,000 to \$45,000

The Historic Home Repair Loan Program Project Administrator has seven years minimum experience in the construction industry or preservation profession. A registered architect is preferred. The candidate is interested in and knowledge of historic preservation, restoration, and renovation practices. College degree in design, architecture, or preservation related discipline preferred. Knowledge of historic preservation based residential construction process, specifications, and materials. Demonstrated experience interpreting the Secretary of the Interior's Standards and/or the City of Denver Design Guidelines (for various neighborhoods). Excellent written and oral communication skills to work closely with Historic Denver staff, Board Committee members, underwriters, borrowers, and contractors. Sound problem solving skills to effectively handle borrower questions and construction issues in the field. Valid Colorado Driver's License and ability to visit borrowers, contractors, and city agencies. Fluency in Spanish desired. Historic Denver is an equal opportunity employer.

The Project Administrator will provide leadership and technical assistance to the Historic Home Repair Loan Program. Supervise other part time Historic Denver staff members providing technical assistance to homeowners or planning events and fundraisers.

The duties for the Project Administrator of Historic Denver's Historic Home Repair Loan Program include:

- Administration/Leadership
  - Assist the President with the development of the Historic Home Repair Loan Program over the six months prior to the program's "soft" launch in the second half of 2025.
  - Working with the President, assist in identifying and working with potential partners, especially the Denver Urban Redevelopment Authority (DURA) or other entities to assist with loan management
  - Provide leadership and be the spokesperson for the Historic Home Repair Loan Program in collaboration with Historic Denver's President
  - Be the staff liaison to the Board designated Revolving Loan Fund Committee, plan for and attend all meetings and provide and circulate minutes for each anticipated monthly meeting

- Assists the Committee in developing written program policies and procedures. Present these to the Historic Denver Board for approval, and review and revise as needed
- Identify more partners in community development, low and moderate income, and credit counseling areas; provide referrals to homeowners
- Develop applications and program materials; have materials translated into Spanish
- Create a new page for program on Historic Denver website, upload content
- Manage customer relationship management (CRM) system, use for fundraising purposes
- Oversee Historic Home Repair Loan Program staff budget yearly, process invoices.
- Program Management
  - Provide intake for the Loan Program from any potential applicant
  - Make an initial visit or Zoom call to each site to meet with homeowner to establish project goals for the loan, assist homeowners to gather all materials for Committee and underwriter
  - Work with the Committee to approve all applicants before sending to underwriter, send approved loan packets to the Historic Denver Board for final approval and funding
  - Work with other part time staff working with contractors and any consultants
  - Establish and maintain strong working relationships with homeowners and RNOs in neighborhoods throughout Denver
  - Assist homeowners with contractor selection/evaluation; review contractor scope of work/specs
  - Maintain records of site visits on specific site evaluation forms, with photo documentation, and on Excel spreadsheets, provide reports to bank/underwriters
  - Work with other staff to create restrictive covenant for any non-designated properties of borrower
  - Expand the Contractor List to include smaller and BIPOC contractors, gather names from RNOs, send applications to new contractors for potential inclusion on Historic Denver's Contractor List, visit contractor references, alert contractors about application status and result
  - Supervise other staff to identify and work with homeowner's chosen contractors who provide scope of work and specifications for each project
  - Coordinate with underwriter/loan processor on applications and drawdowns for contractors
  - Write up inspections for drawdowns for contractors, and birddog approvals by underwriter to cut checks to contractors
  - Inspect construction when contractors seek progress payments. Anticipate no more than three inspections per building expected.
- Educational events
  - Organize two or three educational series (3-5 in each series), including hands on workshops or lectures/demonstrations for homeowners on maintenance tasks and small restoration projects throughout the year
  - Develop and conduct workshops for homeowners of older houses in a variety of areas to inform and assist homeowners in the care and maintenance of their historic house

- Publish educational materials for use by homeowners on project website, or create videos for upload to Historic Denver YouTube Channel
- Public Relations and Fundraising
  - With the President, plan the soft launch of the program in second quarter of 2024
  - Make presentations to RNOs about the program in advance of the soft launch of the program
  - Organize events to showcase individual projects for kickoff, contractor showcase and in ribbon cuttings, provide hard hat tours for neighbors and funders, and write press releases and produce collateral material
  - Create social media posts once borrowers are ready for construction, and throughout construction phase.
  - Take regular photos for promotion and advertising
  - Assist Development Director to establish and create new fundraising events for HRLF
  - Investigate and secure program funding partners and grant opportunities for the continuation of the program
  - Make periodic presentations to area commissions, civic associations and RNOs and other groups as needed to promote the Historic Home Repair Loan Program, technical assistance, and homeowner educational programs.



## Chapter 5. Tools and Techniques for Historic Denver’s Historic Home Repair Loan Program

To supplement Historic Denver’s Historic Home Repair Loan Program, the consultants advise that Historic Denver board and staff should revise and expand its current offerings available to homeowners within the city. These programs may be useful to any homeowner undertaking work on their property, not just borrowers from the Historic Home Repair Loan Program.

### What Does Historic Denver Offer Homeowners Now?

Over the years, Historic Denver has offered a variety of programs for homeowners who wish to revitalize their homes. These programs need to be gathered together, expanded, and rebranded to support the anticipated Historic Home Repair Loan Program. Historic Denver has offered the following programs under its web page entitled “For Building Owners”<sup>24</sup> (a part of the “Resources” section of the website):

- Easement donation information;
- Explanation of incentives for residential and commercial historic tax credits;<sup>25</sup>
- Contractor list available from Historic Denver staff member Mike Owen;

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<sup>24</sup> <https://historicdenver.org/resources/building-owners/>

<sup>25</sup> <https://www.historycolorado.org/sites/default/files/media/document/2020/Tax%20Credit%20Infographic%2012-31-19.pdf>

- Occasional lectures about neighborhoods or architectural history;
- Homeowner education workshops recorded on video;
- Realtor education workshops; and
- Consulting assistance for designation of Denver landmarks, and various forms of assistance through “50 Actions for 50 Places,” a one-time program undertaken in the summer of 2021 to commemorate Historic Denver’s 50<sup>th</sup> anniversary.<sup>26</sup>

These programs have value to any historic homeowner, but they need to be refreshed and expanded for the upcoming Historic Home Repair Loan Program. The consultants encourage Historic Denver staff to offer updated, hands-on, in-person training programs in both English and Spanish on typical maintenance tasks that homeowners might be capable of undertaking themselves on a regular basis. A “Regular Maintenance Checklist for Historic Homes” might be worth publishing as part of this new venture – something that is envisioned as a part of the assistance available through the Historic Home Repair Loan Program itself, but certainly useful for any homeowner.

## Educational Programs Offered by Other Revolving Loan Funds

Other revolving loan programs for homeowners around the country that supply the kinds of small loans as Historic Denver intends to undertake offer educational program. These are described below with the hope that some of these might be of interest for Historic Denver to emulate. This is to encourage Historic Denver to rethink current offerings and create a comprehensive suite of educational and hands-on programs for historic homeowners that can be branded and marketed to potential applicants (or rejected applicants) as helpful and timely information for rehabilitation and deferred maintenance projects. *Supporting sample documents are provided in Appendix 2 and Appendix 3 (see table of contents for these as supplied in Appendix 1c).*

### Historic Columbus Foundation, OH

Ohio’s Historic Columbus Foundation, a nonprofit historic preservation advocacy organization devoted to the state’s capital, offers a variety of assistance programs through its Historic Homes Program.<sup>27</sup> Similar to Historic Denver, the foundation has provided hands-on workshops for homeowners on window repair, masonry repair, and other topics, under the banner of “Old House Do’s and Don’ts.” Architect Susan Kenney has worked within the organization for more than five years, providing technical assistance to property owners. The organization also provides a list of vetted contractors for use by homeowners for projects (which is not available on its website but provided upon request).

Several years ago, the Historic Columbus Foundation received a bequest of \$200,000 from a former board member to begin a revolving loan fund for homeowners. For further information, reach their new CEO, Dr. Rebecca F. Kemper, at 614- 221-0227.

### Historic Macon Foundation, GA

The Historic Macon Foundation is a longstanding revolving loan fund. Since its founding in 1964, this nonprofit action-oriented organization has purchased, rehabilitated, and sold more than 140 historic buildings throughout

<sup>26</sup> <https://historicdenver.org/wp-content/uploads/2021/08/pdfresizer.com-pdf-resize-7.pdf>

<sup>27</sup> <https://columbuslandmarks.org/home-preservation-program/>. Old House Do’s and Don’ts available at: <https://columbuslandmarks.org/home-preservation-program-2/>

Macon. More than 80 of these projects have been completed through the foundation's Neighborhood Revitalization Program.<sup>28</sup>

The organization's website explains that its mission is to make:

...strategic investments with private funds to revitalize entire neighborhoods, not just one house at a time, but block by block. We rehabilitate existing historic structures to meet the United States Secretary of the Interior's Standards for Rehabilitation. On empty lots, we build new houses with historic charm that fit right in. We even built Macon's first dog park and shade tree nursery as part of our neighborhood revitalization programs. Working holistically and focusing on one neighborhood at a time means that we create sustainable and diverse neighborhoods where people of all walks of life will enjoy living for generations. Thanks to incentives like Mercer University's Down Payment Assistance program, and state and federal tax credit programs, owning a landmark historic building is well within your reach. Move to one of our 14 beautiful historic districts today!

Historic Macon's work is focused on the neighborhood level. It also creates events and publications directly aimed at historic homeowners city-wide, such as the 52-page Historic Homeowner's Handbook<sup>29</sup> and a quite helpful webpage, "Home Buying Guide," with listings of all the home buying options available in their city.<sup>30</sup> The "educate" tab on the foundation's web site has more than a dozen programs, publications, and activities aimed at homeowners or residents to explore and learn about their city, neighborhoods, and places. Historic Macon also hosts a series of "Salons" where an author speaks at a former house museum that has been turned into an event space, the Sydney Lanier House.<sup>31</sup> [Note: the previous executive director is now the director of The 1772 Foundation; we will add contact information for Historic Macon after things settle down there.]

#### Providence Revolving Fund, RI

This well-established revolving loan fund, based in Providence, RI, and known as PRF, was founded in 1980.<sup>32</sup> PRF began as an intervention fund, buying endangered properties in disrepair, fixing them up, and selling them to preservation-minded buyers. The home repair loan program is supplementary to this primary program and its operation somewhat varies from the anticipated work of Historic Denver. PRF explains the loan program on its website:

PRF offers affordable home repair loans for the exterior renovation of homes 50+ years old. Our products have flexible underwriting and terms that make non-traditional lending possible. Not only are we responsive and flexible, but our PRF also provides soup to nuts services that support homeowners through the renovation process.<sup>33</sup>

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<sup>28</sup> <http://www.historicmacon.org/neighborhood-revitalization#:~:text=Historic%20Macon%20Foundation's%20programs%20in,with%20a%20prestigious%20Honor%20Award>

<sup>29</sup> <http://www.historicmacon.org/historic-homeowners-handbook>

<sup>30</sup> <http://www.historicmacon.org/home-buying-guide>

<sup>31</sup> <http://www.historicmacon.org/sidneys-salons>

<sup>32</sup> [https://www.revolvingfund.org/about/#:~:text=The%20Providence%20Revolving%20Fund%20\(PRF,to%20promote%20equitable%20neighborhood%20revitalization](https://www.revolvingfund.org/about/#:~:text=The%20Providence%20Revolving%20Fund%20(PRF,to%20promote%20equitable%20neighborhood%20revitalization)

<sup>33</sup> <https://www.revolvingfund.org/homeowners/>

PRF loans start with a cost estimate at no charge by one of PRF's project managers; in a perfect distillation of the role of technical assistance that Historic Denver anticipates providing in its Revolving Loan Program, PRF's website goes on to explain:

Once we work with you to get the scope of work and costs down, we design a loan that specifically meets your needs. Then, your project manager stays with you through the entire process to make sure you pick contractors you are comfortable with and that the job is done properly. Funds are escrowed and paid directly to the contractor, helping the homeowner feel safe knowing the job is getting done the way they want without the hassle of worrying about payments and the other pressures of renovations.

The Providence Revolving Fund does not have a partner organization that underwrites the loan or processes the loan payment – such work is all done in-house, and the organization is a certified CDFI. PRF refers prospective homeowner borrowers to banks when the project is too large for the program's \$50,000 maximum. PRF breaks the home loan process into eight steps<sup>34</sup>:

1. Call [PRF] to begin the process.
2. Schedule a site visit with one of PRF's expert construction project managers.
3. PRF provides you with a FREE cost estimate to review.
4. Work with the PRF team to prioritize work needed (wants vs. needs) and create the loan.
5. Sign loan documents.
6. The PRF Project Management team will prepare specs and a scope of work, solicit bids, and create a suggested course of action.
7. Homeowner selects their preferred contractor to move forward.
8. Begin work on your project.

The Providence Revolving Fund also has an income stream from consulting. For example, PRF works with homeowners on color consultations and where to place salvaged materials. PRF's consulting work is described as having "significant experience in design review, construction management, and in developing scopes of work for restoration projects. The Revolving Fund also provides historic paint color analysis and selection."<sup>35</sup> For commercial projects, PRF also provides financing, and offers consulting services including design review, construction management, and the development of scopes of work for restoration projects. Construction management for commercial projects is fee-for-service, plus earnings from financing, but our homeowner loans construction management is free.

For more information, reach Carrie Zaslow at 401.272.2760 ext. 203 or email [zaslow@revolvingfund.org](mailto:zaslow@revolvingfund.org).

### Historic Charleston Foundation, SC

South Carolina's Historic Charleston Foundation (HCF) began its revolving fund in 1953 with a focus on buying dilapidated properties for sale after stabilization to sympathetic buyers; the nonprofit organization targeted one particular neighborhood for many years. Like Historic Denver, HCF pursues the entire range of preservation advocacy and community education.

For its revolving fund addressing endangered properties, however, Charleston has changed so greatly, that HCF has effectively been priced out of the market – in one case, a property that HCF purchased in the 1960s for \$24,000

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<sup>34</sup> <https://www.revolvingfund.org/homeowners/prf-loan-process/>

<sup>35</sup> <https://www.revolvingfund.org/consulting/>

recently sold for \$2.4 million. Even allowing for inflation, the rise in the value of historic homes has become excessive. In 2009, the organization lost a bidding war on a major property and put the program on hold for some rethinking.

After some consideration, HCF created a program called the Common Cause Loan Fund to provide home repair loans to residential property owners, largely in a neighborhood now severely threatened by gentrification.<sup>36</sup> The program is part of a larger Neighborhood Revitalization Initiative.<sup>37</sup> The program is just beginning its second year. HCF and the city's urban renewal program created a community land trust (also aimed at addressing housing affordability<sup>38</sup>), and added The 1772 Foundation as a third, equal funding partner in a combined loan fund. So far, they have aimed for five projects of about \$60,000 each. Some of the projects selected were for owners who have owned their properties for many years, under easements with HCF, but who could no longer afford repairs. The amount selected for lending was somewhat arbitrary – allowing for significant improvement (e.g., paint – a critical need in a largely all-wood community), but not enough to address heavy-duty needs like termite repair.

The basic design of the program is similar to that suggested for Historic Denver and practiced in Providence, RI: “full service” to homeowners that includes technical assistance, writing specifications, contracting with trusted contractors, and construction management with managed payouts to contractors. Because the program is so recent, little information is on HCF's website.

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<sup>36</sup> <https://www.historiccharleston.org/blog/common-cause-loan-fund/>; especially see the video on this web page.

<sup>37</sup> <https://www.historiccharleston.org/projects/neighborhood-revitalization-initiative/6>

<sup>38</sup> <https://www.historiccharleston.org/projects/housing-affordability/3>;  
<https://www.historiccharleston.org/blog/affordable-housing-program-adds-west-ashley-property/>



## Chapter 6. Capitalizing the Historic Home Repair Loan Program and Annual Operating Costs

Historic Denver was fortunate to receive a \$20,000 grant for a Revolving Fund Feasibility Study from The 1772 Foundation in early 2023. Generous supporters helped pay the full cost of the study by the consultants. Historic Denver's Board of Trustees sees great potential for a revolving fund program for Denver and are intent on applying for a capitalization grant from The 1772 Foundation in the fall of 2024.

### Letters of Commitment to Match any Grant from 1772 Foundation

The 1772 Foundation's project announcement for the 2023 annual grant cycle notes that *"Applicants with a strong local funding partner will be most favorably considered."*

Ideally at least \$75,000 or more should be committed towards the new loan fund from Historic Denver supporters and grant makers in the community for any application submitted to The 1772 Foundation, based on the annual amount estimated to be needed to support staff and overhead. Historic Denver's Board should enhance its application prospects by including preliminary letters of commitment by the Board, individual board members, and/or sponsors to financially support a match to any funding received from The 1772 Foundation to create the corpus of the Historic Home Repair Loan Program.

### Difference Between Grants and Low Interest Loan Funds

The Historic Home Repair Loan Program is not intended as a grant program. It will not forgive outstanding principal on loans; the point is to receive regular monthly repayments from borrowers, so more loans can be lent again to new historic homeowners.

The consultants discussed with John Lucero how a larger loan pool might be able to offer no-interest loans to homeowners with no expectation they repay until the property is transferred (sold) to a non-family member, at which point the loan would be repaid from sales proceeds. DURA, the Denver Urban Renewal Authority, makes these kinds of loans under its Emergency Home Repair program. The program offers zero percent (0%) interest on perpetually deferred loans of up to \$10,000. Deferred loans are only due upon sale or refinance of the house or when the owner ceases to occupy the home.<sup>39</sup> These deals encourage homeowners to stay in their homes and relieves gentrification pressures but does not provide rapid repayment of the loan itself for new loans to new borrowers. The initial capital in the Historic Home Repair Loan Program should not be expected to provide these types of loans, or loans that have a longer amortization schedule than five years. Loans with flexible loan terms should wait until the corpus of the Historic Home Repair Loan Program becomes much larger – at least \$500,000 or more.

Table 6.1 below focuses on revenue over a two-year period specifically for the corpus of the fund. These are the various revenue sources the consultants believe are most suitable for a pitch about the Historic Home Repair Loan Program. The consultants also believe that it may take 24 months to cultivate and then receive these funds from new corporate sponsors and foundations, and to develop a core group of supporters who could be reliably called upon to support the corpus and operational costs of the Historic Home Repair Loan Program.

*Table 6.1: Revenue Projection for the Loan Corpus Over Two Years*

Source	Amount	Focus
1772 Foundation	\$250,000	Grant application
Colorado State Historical Fund	\$250,000	Maximum competitive grant available for loan programs
CDBG funds or other funding from the City and County of Denver	\$50,000	From City and County of Denver for real estate consultants or other allowed costs
Local, regional, and state philanthropies	\$50,000	Grant or a program related investment
<b>TOTAL</b>	<b>\$600,000</b>	

## Other Sources for Capitalizing the Loan Fund

The most likely source for matching The 1772 Foundation’s funding is Colorado’s State Historical Fund (SHF), which will make up to \$250,000 available from the “General” category on a competitive basis twice a year for loan or sub-grant programs (in competition with all other kinds of programs supported by the SHF in this category, such as planning, acquisition, or survey programs). The required cash match for nonprofit applicants is 25%, unless the project can be defined as a BIPOC project, in which case there is no cash match required. The amount requested can include up to 15% for grant administration. Clear guidelines and a description of the application process are available on History Colorado’s web page for competitive grants and in the SHF guidebook.<sup>40</sup> A letter of intent must be submitted at least one month prior to the deadline; the next one will be

<sup>39</sup> [https://renewdenver.org/housing-rehabilitation/emergency-home-repair/#:~:text=The%20Emergency%20Home%20Repair%20\(EHR,loans%20of%20up%20to%20%2410%2C000](https://renewdenver.org/housing-rehabilitation/emergency-home-repair/#:~:text=The%20Emergency%20Home%20Repair%20(EHR,loans%20of%20up%20to%20%2410%2C000)

<sup>40</sup> <https://www.historycolorado.org/competitive-grants>; and [https://www.historycolorado.org/sites/default/files/media/document/2023/State%20Historical%20Fund%20Guidebook\\_2.1.2023.pdf](https://www.historycolorado.org/sites/default/files/media/document/2023/State%20Historical%20Fund%20Guidebook_2.1.2023.pdf). A further limitation on the funding (not relevant to this proposed program as this is what is intended) is that any interest or principal payments generated by such programs must continue to be used for those purposes, including costs for the administration of the program, or be returned to the State Historical Fund. History Colorado encourages

in April of 2024. Projects supported by these programs must comply with the Secretary of the Interior's Standards. While an application of this sort might compete with other applications underway within Historic Denver (across all types of programs), and while this funding is rumored to be limited by internal doubts at the State Historical Fund about the utility of this particular use of state funds, the consultants would be remiss in not listing this as a source. It may well be that the Colorado Historical Foundation's Revolving Loan Fund is better placed to seek this funding – or with consultation among all parties (SHF, CHFRLF, Historic Denver), a creative solution might overcome these obstacles.

A contribution from the City and County of Denver's annual allocation of Community Development Block Grant (CDBG) funds in the future may also be possible based on the consultants' conversations with Board President John Lucero and Board Vice President Molly Urbina, or perhaps from some other Denver source. The consultants urge the Historic Denver staff to work with these board members to determine whom to contact in the new administration for the City and County of Denver and how to pitch such an investment. No matter the size, a contribution from Denver would provide visibility and a vote of confidence.

The consultants' only concern about suggesting the use of CDBG funds is how the funds would be segregated within the loan pool. The concern is that the use of CDBG funds brings additional costs, including compliance with prevailing wage requirements. If it is possible to segregate these funds to be used to pay for DURA/Banks in loan processing and underwriting work for each loan and not the loan pool itself, then the organization may avoid the prevailing wage requirements. For small loan projects, it might be difficult or more costly to hire prevailing wage/union labor for these projects. Historic Denver staff must completely understand the implications of using CDBG funds in the loan pool. Additionally, staff must understand if the funds were solely dedicated to paying DURA/Bank staff for underwriting/loan processing, it should be possible to avoid triggering these wage requirements. Further research is needed into CDBG requirements if they are available in the future. The Historic Charleston Foundation has found an innovative way to partner with a regional agency using CDBG funds, so this idea is not out of the realm of possibility.

Another source for the Loan Fund might be the Denver Foundation, either as a donation or through a Program Related Investment, as described further below.

## Yearly Fundraising Needed for Staff and Operating Costs

Assuming that the Historic Denver Board votes to submit a Letter of Intent in order to apply for \$250,000 to The 1772 Foundation, the application would be further strengthened if Historic Denver is able to include at least \$250,000 in commitments to match the \$250,000 request. Not all of this \$250,000 needs to be cash to be held in the Historic Denver's accounts – as described here, we see potential for multiple parties to join forces to support Historic Denver.

## Support from the Banking Community

Historic Denver has already made approaches to four local and national banks in the area with which the nonprofit already has ongoing relationships. All four bankers seemed interested in the prospect of serving as the loan underwriter and local processing partner but were most interested in a partnership to identify low- and moderate-income borrowers for which the loan fund might be used as a guarantee for timely repayment of loans. During our meetings, each banker agreed to go back to their superiors to discuss Historic Denver's need for an

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applicants to contact its engagement staff to discuss a proposed project, offering help in developing an eligible scope of work, providing samples of successful applications with similar scopes, and reviewing draft applications. BIPOC projects are discussed on page 22 of the grant program's guidebook.

underwriter/loan processor. The consultants were impressed with the presentations from two local banks, both private banks owned by Denver families. Both of these banks retain all their loans in their loan portfolio and do not sell them on the secondary market, thus giving them more flexibility for loan terms and underwriting requirements.

## Foundation Support

Historic Denver could approach the Denver Foundation with a request for either grant funds or a program related investment (PRI); it also has many donor-advised funds.<sup>41</sup> The preliminary budget (Table 6.1) suggests a grant or PRI of \$50,000 from local philanthropies, including (but not limited to) this foundation. Historic Denver should seek the advice of the foundation staff to determine which grant programs might be interested in the Historic Home Repair Loan Program, so that timely applications can be made.

## Support from the City and County of Denver

Exploration of possibilities for support from the City and County of Denver yielded multiple ideas:

- CDBG funding
- DURA Loans

During the consultant's interviews in July of 2023, they received positive indications that these are worth further consideration. Confirming the practical aspects may take time and require putting them into practice through Denver's involvement in helping to package particular deals.

The consultants are aware that any grant of CDBG funds is by reimbursement, so the replacement of loan funds might take time. A foundation willing to lend funds (called a program-related investment, or PRI) might be helpful to provide quick access to funds to pay for needed studies and reports, which could be reimbursed with CDBG funds.

## New Fundraising to Support the Historic Home Repair Loan Program

There are two kinds of funding needed for every revolving loan fund. One is for the corpus – money to lend to homeowners – and then another to support the staff and overhead costs to run the program. Unless the loan corpus is many millions of dollars and it generates enough interest to cover staff costs, fundraising is needed to pay for staff to run the program as well as to grow the corpus. Thus, concurrent with raising funds for the lending involved, the organization must develop funding sources to support Historic Denver staff to manage the program, promote it, and provide educational programs for historic homeowners.

It is unlikely that any new staff will be hired within the first year or two of establishment of the Historic Home Repair Loan Program. Time is needed to develop these funding sources. Accordingly, we believe that the need for one part-time staff member, for our purposes here called the Project Administrator, 24 hours a week, can be drawn from the time of the Director of Preservation Action (Michael Flowers), and then additional occasional support each month for up to 12 hours a week from the Director of Preservation Services (Mike Owen) and the Development Manager (Jay Homstad).

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<sup>41</sup> [https://www.cdfifund.gov/sites/cdfi/files/documents/\(19\)-faqs-about-program-related-investments.pdf](https://www.cdfifund.gov/sites/cdfi/files/documents/(19)-faqs-about-program-related-investments.pdf) and <https://cof.org/content/2009-survey-donor-advised-funds-donor-advised-funds-provide-majority-grant-funds-awarded>

## Operating Costs

Funds will be needed for overhead and consulting costs for the Historic Home Repair Loan Program. The current office space can be shared, or staff could work off-site to save rental costs. The organization's website will need updates to include additional pages about the loan program, the application, and other materials for potential borrowers (all in English and Spanish translation). No funds are needed to establish a new corporation here. Some costs, such as attorney fees or Spanish translation, might be available as in-kind donations.

The Historic Home Repair Loan Program may need to hire underwriting/loan servicing personnel on a consulting basis to review borrower applications and to make recommendations to the Board-designated Revolving Loan Fund Committee. During the first year or two, we imagine that such costs may be higher than in subsequent years, as the Historic Denver staff become more skilled with the program.

The consultants estimate a first-year budget of \$100,000 to \$110,000. The majority of the funds needed (roughly \$80,000) are to cover the cost of three existing part-time staff members, who will occupy Historic Denver's space at the Emerson School location, and incur no cost for computers, rent, utilities, equipment, desks, security, software, and copying. Overhead costs include increased costs for printing, insurance, and website updates. Funds need to be budgeted for these professional costs every year.

## Fundraising Opportunities

We believe that the Historic Home Repair Loan Program will excite and energize Historic Denver's current members and donors. This fund will provide the organization with the means to act and to assist homeowners with low-interest loans and to make high-quality repairs to their historic homes. The following sections provide some initial suggestions about ramping up fundraising for this program. Table 3 on the following page provides suggested net revenue goals for each of the prospects noted below.

### 2024 Fundraising

#### *2024 Announcement of Historic Home Repair Loan Program and Challenge Grant Campaign*

The Board's announcement of the launch of the Historic Home Repair Loan Program presents a unique moment to ask a broad swath of supporters to contribute to this new effort. It would be ideal if new board gifts directed towards the new programs could be bundled together to create a challenge grant opportunity to drive other donations in 2024. We are recommending that the Development Committee choose a stretch goal for this overall campaign that includes Board donations. The consultants are suggesting a two-year goal of \$50,000 in new revenue collected in 2024-25.

#### *2024 End-of-year Appeal*

Historic Denver already hosts a very successful end-of-year appeal. The consultants are recommending that the 2024 Year End Appeal proceeds be dedicated to the Historic Home Repair Loan Program as part of an effort to match any loan fund that might come from The 1772 Foundation to create the corpus of the loan pool. This broad-based appeal for support should begin before Thanksgiving and be promoted heavily to supporters via social media until New Year's Day. Focus on new gifts to support this important and transformative program and create a realistic goal for this campaign. The consultants are suggesting a realistic goal of \$15,000 net.

### 2025 Fundraising

#### *2025 Challenge Grant Campaign*

Planning is needed to create a Board designated Challenge Grant campaign, by providing new Board gifts directed towards the corpus as well as staff costs for the Historic Home Repair Loan Program. Over two years,

*Table 6.2: Potential Revenue Sources for Staff Costs, 2024-26*

Source	Amount (Net)	Notes
2024 End-of-Year Appeal	\$15,000	Online solicitations
2025 Challenge Grant Campaign	\$50,000	Board gifts, members, supporters
2025 End-of-Year Appeal	\$22,000	Online solicitations
2025 Sponsors & Supporters/Partners	\$20,000	Contractors, real estate professionals, banks
2025 Young Friends Fundraiser	\$15,000	Creative, online/virtual, or in-person event
2025 Hard Hat Tours RLF	\$2,500	Small tours at homes (low ticket costs)
2026 Hard Hat Tours RLF	\$5,000	Small tours (continued with higher ticket costs)
2026 RLF Farm to Table dinner	\$15,000	Event ticket sales, program book ads
2026 Sponsors & Supporters/Partners	\$20,000	Contractors, real estate professionals, banks
<b>Total, revenues</b>	<b>\$164,500</b>	

new board gifts could be bundled to create a challenge grant opportunity to drive other donations from individuals as well as corporations and philanthropic sources. The consultants are suggesting a two-year goal of \$50,000 in new gifts.

#### *2025 End-of-Year Appeal*

The 2025 end-of-year appeal would be to showcase the tangible results of the first year of the Historic Home Repair Loan Program – the dream for which Historic Denver was raising money last year has now become reality. Include a handsome before, during, and after construction photos and videos to showcase the ongoing work of the Historic Home Repair Loan Program. This broad-based appeal should begin before Thanksgiving and be promoted heavily to supporters via social media until New Year’s Day. The consultants are suggesting a net goal of \$22,000.

#### *2025 Sponsors and Supporters/Partners Solicitation*

Recognizing program sponsors or supporters for the Historic Home Repair Loan Program is an obvious way to raise new donations for either the loan corpus or for staff costs. The professionals in the preservation construction industry, attorneys, bankers, developers employing rehab tax credits, and others within the historic preservation community of Denver are all excellent prospects for new, modest sponsorship support each year. Those on the Historic Denver contractor list should also be solicited for support. These contributions should not be tied to contract recommendations; for this reason, it would be ideal if the Development Manager coordinated this sponsorship program, rather than the Program Administrator. Sponsorship could start at the \$250 level and go up to the \$5,000 range yearly.

There are likely investors in the corpus of this fund or annual operating costs through gifts ranging from \$500 to \$2,500. Professional firms, real estate companies, and likely consultants would be sources for \$10,000 to be collected in sponsorships. Finally, the consultants suggest that a net \$15,000 could be raised by individuals as members or supporters of this work in \$100 and \$500 donations.

Care would be needed to assure that only NEW sponsors are solicited who do not already give to Historic Denver. Like any sponsorship program, the Development staff and Committee should tier participation and create individual advertising opportunities for higher end donors. The consultants are suggesting a net goal of \$20,000 during 2024 in new gifts from these NEW supporters and sponsors.

### *2025 Hard Hat Tours*

There are opportunities to showcase the first year of projects in construction through hard hat tours. These can be scheduled based on construction work. It would be ideal for tour participants to meet the homeowner, the contractor (and potentially neighbors), have a tour of the property with a hard hat, and have some refreshments to talk about the project and the neighborhood. These are meant to be small group tours, perhaps no more than 15 people at a time, and the ticket price should be modest. The RLF program could have several hard hat tours during construction. The consultants are recommending a net income of \$2,500 for these tours.

### *2025 Young Friends Event*

We are unaware if Historic Denver has a young friends' group that supports their mission and plans events and educational activities for Gen Y and Z. The consultants are suggesting that a Young Friends Group could be created among Historic Denver members to conceive and execute a highly creative virtual/online or in-person fundraising event to benefit the Historic Home Repair Loan Program in 2024. The event should be pitched to the young friends' peers and friends who are interested in preservation, urbanism/design, and rehabilitation. This should become a "can't be missed" event on the young friends' social calendar. The consultants are suggesting a first-year net goal of \$15,000.

### *2026 Fundraising*

#### *2026 Historic Home Repair Loan Program Farm To Table Dinner*

This event, meant as a fundraiser, would be priced at a modest cost and would gather together long-standing supporters of Historic Denver and individuals who might want to support the Historic Home Repair Loan Program, during its second year of work. A program book with ads from supporters, contractors, construction industry representatives, real estate firms, banks, etc., might be the main fundraising component for this event. The consultants are suggesting that this event be held outdoors in a tent to assure that it is not rained out. A net from the event of \$15,000 is suggested as a goal by the consultants.

#### *2026 Hard Hat Tours*

A second round of Hard Hat tours will focus on completed projects and showcase the results of the Loan Program. Walking tours of the neighborhood (particularly where there are multiple properties nearby one another) might enhance the experience for repeat participants. Again, the homeowner, contractor and the RLF Committee members would be present to discuss the work completed and discuss future plans for the fund. Showcasing completed projects gives Historic Denver the opportunity to show before-and-after photos/videos and to highlight the work of the contractor. These Hard Hat tours can be geared to local residents at a lower ticket price, or for potential funders and financial supporters. The consultants are suggesting a net goal of \$5,000 for these tours during 2025.

### *Other Fundraising Ideas*

We are suggesting several other new fundraising opportunities that Historic Denver might tap for this new program.

#### *"Friend Raising"*

Some of the kinds of activities suggested above for Historic Denver may not be appropriate for the families in the low- and moderate-income neighborhoods that are likely sources of applicants for the Historic Home Repair Loan Program Project. However, these are constituents who may have much to give in terms of interest, relationship building, volunteer time, and other benefits that would lift community-based nonprofit action. We suggest considering partnering with other service organizations, including churches, involved in the RNOs, to conduct joint fundraising activities and just plain family fun events. Fundraising by Historic Denver directly in these neighborhoods should be carefully done to benefit the neighborhood community foremost, with revenues

shared with local partners. Grassroots fundraising and simple community events, though not lucrative in a strictly financial sense, are important in terms of the networking and growth of good will and good word-of-mouth. Historic Denver will need this to build trust, develop relationships, and support emerging organizations, while encouraging homeowner projects. The Historic Home Repair Loan Program should be positioned as a community activity, not a helping hand from outsiders.

#### Crowd Funding Campaign

Crowd funding might be worth exploring for its possibilities to engage new people in the work of Historic Denver – especially if related to the Historic Home Repair Loan Program. We suggest asking the National Preservation Partners Network if any have used this fundraising method and get their assessment of its usefulness, what platform they used, fees, and how they pitched their program to supporters.

# Portfolio of Opportunities for a Historic Home Repair Loan Program for Historic Denver

There are countless opportunities for the proposed  
Historic Home Repair Loan Program  
in Denver.

The following small group of properties, all located along  
North Mariposa and surrounding streets, in the locally designated  
La Alma Lincoln Park Historic District,  
were chosen to illustrate how small improvements  
to exteriors could make a difference.



The painted brick home at 1362 North Mariposa has been beautifully restored. The diamond shaped shingles on the gable ends are painted a lovely soft green. An original stained-glass window remains in the tallest gable, and another gable has a decorative window. The porch posts retain their turned columns. The concrete retaining wall has been stained to match the brick which nicely contrasts with the small lawn and foliage.



At 1074 North Mariposa Street, the owner has highlighted all the architectural detail on this small two-story brick building with white or a darker shade of gray. The carved lintels above the tall windows are painted to show off this prominent feature. The decorative edging has been painted white above the windows and in the lining along the edge of the gable. The porch retains its original turned posts and porch spindles. The windows appear to have been replaced at some point.



These are three well maintained matching one story brick homes at located at 1133-1137 West 13 Street. Two have been beautifully painted to highlight the architectural features of each home. All have had their windows and doors replaced at some point, and the middle home has added a small entranceway held up with simple brackets over the front door. The house on the right has much smaller windows with brick infill while retaining the white painted keystone.



This eye-catching painted brick twin home at 1358 North Mariposa Street is in good condition, but it lacks the original turned porch posts, and the decorative shingles in the gable on the porch. The original doors and windows have been replaced at some point as well. The home retains its bracketed cornice.



Just down the block at 1308 North Mariposa, this small stucco home could use new paint and turned porch posts to freshen up this modest home.



This brick house may be in the midst of renovation, or not. It is located on the corner of N. Mariposa and West 14<sup>th</sup> Street. The building could use wholesale repointing, new windows, a new door, transom, cornice replacement, and an entirely new porch across the front of this one-story building.



Nearby, this brick single family house on a corner lot on North Mariposa Avenue has been very well maintained over the years. The house still retains its first-floor shallow bay with paired windows under a shallow copper roof. The second-floor windows are also paired and retain the decoratively painted and carved decoration below the brick segmental arch. The wooden eaves are nicely painted with brackets. The small porch also has a copper roof, and the original front door with glass.



This well-maintained one-story stucco covered house is located next door to the one above. It retains its original porch posts with carved brackets, which sit on masonry bases. The two windows are very tall, with nine-over-nine panes of glass. The door, which might be original, has a transom window above.



Located at 1372 North Mariposa, this home is well maintained with a nice color scheme, but the owners could choose to restore the front door to its original height and install a transom in this location. The home retains all the original brick detail. However, the original windows have been replaced at some point.



At 2710 North Mariposa Street, this one-story brick home has lost its carved porch columns over the years, and its paired windows have been replaced with aluminum windows. The front door is a replacement, but the original transom above it appears to remain. This house retains its decorative shingles in the gable end, and the carving in the stone lintels above the windows.



## Chapter 7. Recommendations for Historic Denver's Historic Home Repair Loan Program

This chapter makes recommendations to the Board of Trustees of Historic Denver about the startup and growth of the proposed Historic Home Repair Loan Program.

### Recommendations for Lending Terms

#### Maximum Loan Amount, Types of Loans

##### Loans for homeowners up to \$15,000

The loan amount needs to be large enough to pay for a typical roof in a historic district in Denver, or a substantial portion of such a cost. Offering only part of the amount could weaken the ability of the Historic Home Repair Loan Program especially to serve low-income applicants with no other resources to cover costs in excess of the loan limit, unless phasing the project and thus providing multiple small loans proves feasible in some cases. As the organization builds its experience with this program, it may have to adjust the top amount offered for loans, based on contractor actual costs or estimates. Landlords with multi-unit apartment buildings may apply, but their projects must meet this loan maximum.

##### All loans paid monthly, interest and principal are paid with each loan payment; term of loan is up to five years

Underwriting will determine the maximum amount that that a borrower can realistically repay. If the project is too large, then perhaps their project can be divided into phases, so the homeowner is not forced to repay a debt that they cannot manage each month. Both the principal and interest are repaid each month over a short term of

five years or less. The program does not offer interest-only loans or balloon loans, and there is no penalty for prepayment.

#### Homeowners may have only one loan at a time

Some projects, such as large roof projects, may need to be divided into two phases so that loan payments do not become too expensive for the homeowner. Historic Denver can work with the contractor if this is the case and break the project into two phases, offering two loans to cover this cost.

#### Loan Program, Not a Grant

#### This program offers low-interest loans, not grants, to homeowners

While everyone would prefer a grant, grants for homeowners are not available from any Colorado or Denver governmental or philanthropic source based on research by Historic Denver and the consultants. In an effort to provide some incentive for Denver landmarking, Historic Denver is offering these very low interest loans to owners of historic homes to make modest repairs at a substantially lower cost than credit card rates.

Over time, subject to the availability of funds and support of sponsors, it might be possible for Historic Denver to carve out an exception to this rule: the deferral of payment on the loan until the property is transferred out of the family. Other preservation programs concerned about equity and displacement of long-time families in some neighborhoods across the country are working on such terms. Another idea mentioned in the consultants' research is forgivability of smaller loans after a term of years that demonstrates and rewards family stability, such as seven years. Should Historic Denver undertake such an idea as its program grows, the consultants recommend research at the time to understand the possibilities and experiences of those pioneering this approach.

#### Loans must be repaid so other historic homeowners can benefit from the low interest rates

Loan repayments replenish the fund each month so that Historic Denver can make new loans to historic homeowners. The low interest rate charged to borrowers makes more homeowners eligible for assistance. Historic Denver (and any partnering loan servicer) should be prepared to work with borrowers to resolve concerns through actions up to and including modifying loans.

#### Interest Rates

#### Interest rates for low and moderate-income homeowners: 0% to 1% interest

Historic Denver's Revolving Loan Fund Committee will determine the interest rate and discuss it with the homeowner upon application. Borrowers will know in advance what their monthly payment will be before the loan application is signed. The homeowner's most recent tax return will determine what interest rate the homeowner will receive. Information on the current income levels for low and moderate-income homeowners is available from the Denver Urban Renewal Authority. If the applicant meets the low- and moderate-income threshold, based on the most recent tax return, the Committee will offer the lowest interest rate possible.

#### Interest rates for homeowners who do not meet the low and moderate-income threshold: 2% to 3% interest (approximately half of prime)

The Revolving Loan Fund Committee will determine the interest rate and discuss it with the homeowner upon application. Borrowers will know in advance what their monthly payment will be before applications are signed.

## Property Restrictions

### Lien

A lien in the form of a promissory note will be placed on all homes to secure the loan. Once the loan is paid, the lien will be removed from the title on the property. The borrower will pay the recording and release fees when billed by Historic Denver for the lien on the property.

### Easement or Covenant

If a property contributes to a historic district recognized by the City and County of Denver, or is landmarked by Denver, there will be no easement (a.k.a. covenant) required. Historic homes already designated by the Denver Historic Preservation Commission are already protected, so Historic Denver's Historic Home Repair Loan Program does not need to be used to leverage a property owner's continued conservation of the property in which Historic Denver has just invested.

## Recommendations for Program Policies

### Must be a Denver resident

Only current Denver residents are eligible to apply for these loans. Landlords must be Denver residents.

### All owners listed on the title must sign the loan agreement

All owners listed in the title must agree to the loan on the property and therefore must sign the loan agreement with the lender (Historic Denver).

### All incomes invited to apply

Every owner of a historic residential property in Denver that qualifies for the program (locally designated or under Historic Denver easement) is eligible to apply, no matter their income. Historic Denver staff will work with the owner to determine the likely interest rate and monthly payment expected.

### Loans for small repairs and maintenance

The focus of this loan program is on making small repairs and maintenance, to encourage owners to avoid deferring problems, which will only cause repairs to become more expensive later. While it may be anticipated that owners might seek these loans for unexpected problems discovered during ordinary large renovation projects, which Historic Denver might view favorably, use of these loans to support "gut rehabs" (extreme and gratuitous removal of historic fabric) is discouraged.

### No interior work

The program provides loans for small repairs on the exterior of the property. Historic Denver staff can make referrals to other programs that might help with interior repairs. These low-interest loans help improve the street and neighborhood by making small, necessary repairs before they become large and expensive projects.

### Review of contractor's scope and specifications

The Committee will determine if one or more competitive bids will be needed before a loan can be processed. Under ordinary circumstances, it is expected that the property owner will select a contractor (using Historic Denver's Contractor Referral List or the owner's own contacts, with a selection based on Historic Denver criteria) and work with Historic Denver on reviewing the contractor's scope and specifications as part of the loan application process. The goal is to help both contractor and borrower achieve a smooth working relationship and a successful project.

### Historic Denver's Contractor Referral List

Applicants are invited to use Historic Denver's Contractor Referral List or may use their own contractor. Historic Denver staff will visit the reference projects that the contractor provides and determine if the contractor uses preservation-minded materials or techniques. Historic Denver will provide the Contractor Referral List to anyone seeking a contractor and could be an excellent marketing tool for any qualified contractor.

### Referrals available

Historic Denver staff are aware of many other organizations and resources that homeowners may need in order to take on a home rehabilitation project. Historic Denver staff will make referrals to any homeowner who asks for assistance, whether or not they are a borrower or seeking a loan.

### No application fee, but annual membership fee in Historic Denver required

Borrowers are expected to become and remain members of Historic Denver at the annual family membership rate for the five-year term of the loan.

## Accepting Applications

### Identifying Property Status

Below are links to web-based maps to help the ascertain the status of an applicant's property and neighborhood median income. The Committee should review this information as it reviews a borrower's Preliminary Inquiry Form.

1. Denver Historic Districts and Individual Denver Landmarks

<https://www.denvergov.org/maps/map/historiclandmarks>

Owners of any individually listed and contributing buildings in Denver Historic Districts are encouraged to apply.<sup>42</sup>

2. Locations of Low and Moderate-Income Census Tracts in Denver

<https://geomap.ffiec.gov/ffiecgeomap/>

Finally, it is possible to locate all census tracts dominated by low and moderate-income residents. Enter an address to determine if the applicant property is in a low or moderate-income census tract. While this information will not provide details of a particular applicant's income status, it provides a likely indication. The FFIEC Geocoding/Mapping System helps financial institutions meet their legal requirement to report information on mortgage, business, and farm loan applications. The system also provides demographic information about a particular census tract, including income, population, and housing data.

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<sup>42</sup> In case it is ever desirable to add National Register-listed properties to those eligible to apply, a map is available from the National Park Service at <https://www.nps.gov/maps/full.html?mapId=7ad17cc9-b808-4ff8-a2f9-a99909164466>

## Application Process

### Preliminary Inquiry Form

Historic Denver should design an initial inquiry form for the organization's Historic Home Repair Loan Program "contact us" page. The Preliminary Inquiry Form can be made available on the Historic Denver website (Historic Home Repair Loan Program pages), and can be returned to Historic Denver staff by email:

- Contact information for the property owner, including name, address, home phone, cell phone, work phone, email address, and website (if any).
- Street address of the property.
- Name of the Denver Historic District, whether the building is a contributing property, if the property is listed individually as a Denver Landmark.
- Property ownership, whether by an individual, corporation, LLC, or trust.
- How many years the homeowner has lived at the property.

For inquirers without access to Historic Denver's website, Historic Denver should create a "cutout" offer to receive phone calls; to limit excess calls, this availability could be provided only during stated hours and days of the week.

### Second Inquiry Form

The Second Inquiry Form is used to gather basic information about the owner and the property in advance of asking for tax returns and other personal financial information. The Second Inquiry Form can be made available by a Historic Denver loan counselor as a fillable PDF form that can be returned to Historic Denver staff by email or downloaded as a PDF to send via the US postal system. In addition to asking for a repeat of the same information as stated above (if desired, a clever web designer should be able to cause the second form to generate the previous information if it is conveyed digitally on Historic Denver's initial form), this second inquiry form should also collect the following information:

- Names and cell phone numbers of all owners listed on deed.
- Date the property was purchased/inherited, availability of existing title search information, and dates when any liens, mortgages or easements were placed on the property since title search.
- Name and contact information for the current insurance broker for property.
- Name and contact information for the attorney and other professionals the owner will seek advice from for the transaction.
- 5-10 color photos of the building exterior, with one overall shot, and details that show the specific needs that the loan project will address.
- Brief narrative about why the homeowner wants to participate in the Historic Denver Historic Home Repair Loan Program. (250 words)

### Application Form

The underwriter (once obtained) or Historic Denver acting as underwriter will pull a credit score for an applicant upon receipt of an application form with personal and financial information (to be developed in consultation with an underwriting partner or advisor) and a membership payment. Sample forms are provided in Appendix 2 and Appendix 3. Financial information to be provided:

- Copy of title search
- Personal and/or company financial statements
- Two years of tax returns, two months of bank statements, and two recent pay stubs
- List of other loans and forms of credit debt

### Timing for Accepting Applications

The RLF Committee should decide early if they wish to gather potential applications at one time by creating a deadline for receipt or if they are willing to accept Initial Inquiry Forms on a rolling basis, meaning allowing the applications to come in over time. There are pros and cons for each option as explained below.

#### *Option 1: Rolling Applications*

**Pro:** Rolling applications permit Historic Denver's staff to begin the marketing for the program with a soft launch. Some but not all presentations will have been made to the RNOs about the program, and inquiries will come in from highly motivated homeowners who see a need for this program for their own home. The RLF Committee will also see the impact of the presentations at RNOs and how they translate into qualified application forms. The staff will need to review Second Inquiry Forms within two weeks and provide the homeowner with the application with the list of tax documents and other personal financial information needed that the RLF and Underwriter will review. The staff will need to follow up with the homeowner within a week to determine if they intend to complete their application. Gathering some of the information may be daunting or impossible (title search perhaps), and perhaps upon further reflection, the homeowner has decided against the loan. Rolling applications do not assume that all the loan funds will be awarded at one time. The RLF Committee can choose to release one or two applications to the underwriter when all of the financial information is in hand from potential borrowers.

**Con:** Rolling applications do not permit the RLF Committee to see all the potential applications at one time. There is no competition among all applicants within a given timeframe; rather, each is judged on its own merits or only in small groups of two or three at a time and the RLF Committee will not be able to see if there is a preponderance of applicants in any one neighborhood.

#### *Option 2: Create a Deadline*

If the Committee decides that they want a deadline for receipt of applications, the deadline should be at least two months after the last of the RNO presentations about the RLF. This will give homeowners time to think about the repairs most needed, gather the financial information needed for the final application, and begin to identify a contractor with whom they wish to work.

**Pro:** Applicants in this pool will compete against each other during the initial and final review. Applicants will be given two months after the initial soft launch to send their Second Inquiry Form to Historic Denver. The staff and committee can identify the applications and rank them. The RLF Committee will then determine the number of qualified applicants they will send to the underwriter from this pool of applicants.

**Con:** Homeowners may perceive that low and moderate-income homeowners will not be able compete against homeowners who have higher incomes. Borrowers with weak credit scores will have to provide additional information or written explanations based on the credit report to the underwriter, and this may slow down the processing time. Homeowners with stronger financials may be easier and faster to approve by the underwriter. This would also put pressure on staff to review and contact all the applicants with following up inquiries at once to determine if they wish to move forward to the second phase and submit their financial information. Staff must be able to handle dozens of potential inquiries within a limited amount of time.

### **Creating Impact**

Historic Denver's Historic Home Repair Loan Program should strive to make a significant impact in its first year of operation. Until those first loans begin work, the new program may be able to attract positive attention without a proven record of accomplishment due to Historic Denver's longstanding and high-quality reputation in the community. The new Revolving Loan Fund Committee would be wise to give full attention to its first half

dozen projects. In addition to increasing the possibility of success, the Committee and staff can use this first-time endeavor to learn how a transaction unfolds.

The impact of the program will be magnified if in the first year, transactions are located close to one another in Denver-designated historic districts. The program's commitment to equity ensures that homeowners throughout the city can participate in the program, not just in one or two historic districts, but at the outset it may be helpful to achieve some level of concentration. Proximity of the properties would enable their rehabilitation and anticipated increase in value to be mutually supporting. Lessons learned from each transaction will help the next one and so on. The Committee members and staff will be tested by these early deals so that working relationships can be established and enhanced by further projects.

The impact of these first few projects, if concentrated within a block or two of each other, will have a spillover effect for other properties located nearby. The increase in property values of the project sites may spur additional investment by adjacent property owners.

There are other impacts to be encouraged through this program, to be borne in mind from the very beginning:

#### More Contractors Become Familiar with Preservation Standards

As Historic Denver's staff skill level increases over the long haul, staff relationships with the contractors will introduce new historic preservation methods to contractors. These contractor relationships are important to the future of the program, especially as these professional partners can provide leads, advice, and in some cases, provide *pro bono* consulting for small matters. These contractors are also likely financial supporters of the RLF Program and need to be cultivated as such.

#### Homeowners as Advocates for the Revolving Loan Program

As loan construction is concluded, it is important to celebrate with the homeowners at ribbon-cutting events and to promote each success in the media. Once work is completed, the Revolving Loan Fund Committee has another opportunity to celebrate with the homeowner – especially if they are willing to open the property for an open house or reception for funders. Homeowners are a highly important group of advocates and should be treated with the utmost care. Without their trust, and normal repayments, there would be no loan program for future homeowners.

Glossy photos of completed projects offer another opportunity to reinforce the work of the Historic Home Repair Loan Program with the media. A strategic public relations campaign will win over more skeptics and introduce new friends to the program who might eventually become financial supporters. The RLF Committee should not only seek publicity in the Denver area, but also statewide and in nearby urban centers where developers rely on historic preservation tax credits. Never doubt that a professional photo on a large and beautiful postcard announcing a completed project will catch the attention of a tax credit developer the Historic Denver Development Committee has been chasing for years.

#### Attracting New Champions for the Program

Collecting contact information from visitors at kick-off events, hands-on workshops, and ribbon cuttings can rapidly expand the program's mailing list over the course of a year. All individuals should be solicited to support the Historic Home Repair Loan Program with a contribution. These individuals can also be solicited to become volunteers or attendees at other events to celebrate the completion of a project. By engaging these individuals,

the program will maximize the all-important word-of-mouth marketing that spreads confidence and respect for the RLF's mission throughout the community.

Finally, publicity about completed projects may bring homeowners to the Committee who may want to participate in the future. These homeowners may already have knowledge of the work of the program or need further education about how it works.

The impact of the first few completed Historic Home Repair Loan Program projects will have a lasting effect on Historic Denver. Successful projects will instill confidence in the Revolving Loan Fund Committee and staff and attract new homeowners who might be willing to participate. Early projects will serve as a catalyst for restoration and rehabilitation of many more homes in historic Denver neighborhoods.



## Chapter 8. Marketing the Historic Home Repair Loan Program

There are two types of marketing that will be needed for Historic Denver’s potential Historic Home Repair Loan Program. The new Board-designated Revolving Loan Fund Committee and Historic Denver’s staff will need to market the loan program to the end user, the individual homeowner, through Residential Neighborhood Organizations (RNOs) and other means, in order to convince them to participate in the program to fix up their homes.

The second type of marketing is focused on working with potential donors and funders to expand the loan corpus, so that Historic Denver is able to make further loans in the future, and raise funds on a yearly basis to support program operational costs. Below is information about each type of marketing campaign, but it should be noted first that the two are intertwined. Creating sufficient “buzz” in order to attract the attention of donors and funders will of necessity cross over to the general audience of potential borrowers; and attracting qualified applicants – and building their good will and the best publicity of all, word-of-mouth – requires equally careful thought about communications strategies and how to provide sound information supporting the program.

### Overall Considerations

#### Branding the Revolving Loan Program

A distinct brand should be created for the Historic Home Repair Loan Program , expressed through a logo, color palette, and marketing template in coordination with the style guide for the use of the Historic Denver logo. Developing brand usage guidelines will ensure consistency across all media. Any program information and especially the rehabilitation agreement (if posted) should carry the logo and should be small enough to

download as PDF documents. Any brochure or fact sheet should be posted on the organization's website. All documents should be under 10MB (preferably much smaller) so they can be easily downloaded from the Historic Home Repair Loan Program pages on the Historic Denver website. (Note that the name, "Historic Home Repair Loan Program," has been adopted for this report but this, too, should be carefully considered, as discussed in Appendix 1b.)

### Creating a Coordinated Communications Strategy

A communications plan or set of strategies, identifying the "who, what, when, why, and how" of each element of Historic Denver's marketing campaign, is a second vital undertaking. Through a variety of activities, Historic Denver must build the Historic Home Repair Loan Program's identity and visibility and communicate with many kinds of audiences – potential borrowers, program partners, and program donors and funders. Excellent communications and technological capabilities are needed to advance all of Historic Denver's programs; moreover, good communications can support Historic Denver's networking among partners.

An overall communications plan for Historic Denver would support the Revolving Loan Program; the entire staff should be involved, to ensure that the communications planning supports (or at least does not interfere with) Historic Denver's other communications and operations. The plan should briefly identify or chart each communications opportunity clearly, describing the activity, audiences, messages, and intended outcomes (the basis for later evaluation of the organization's response). For each chosen opportunity, a work plan would identify steps needed, with priority, timing, and required staffing and other resources clearly specified. A calendar maintained for the entire organization can help to identify annual rhythms; highlight where multiple steps of multiple projects might converge (for good, or not); and aid in planning and timing the individual steps building up to a penultimate activity.

#### "Soft Launch"

All involved in this program agree that it is best that Historic Denver use a "soft" launch – a quiet approach, without a great deal of publicity. Announcing the program at a major press conference and attracting an avalanche of potential applicants for a loan program with no more than \$250,000 to lend is a recipe for disappointment and poor word-of-mouth.

The next two sections present specific ideas from which to build an overall communications strategy to support the Historic Home Repair Loan Program. The details are expected to evolve as Historic Denver's staff gains experience with the program.

### Marketing to Potential Applicants

First and foremost, Historic Denver must create a solid program design, from which to generate all program descriptions, materials, and marketing campaigns, using consistent language and branding. The expected program design is described in Chapter 4.

### Creating Buzz about the New Historic Home Repair Loan Program

Marketing a never-tried program is similar to selling a dream. There are no before-and-after photos (but those are essential!) or testimonials from satisfied homeowners and contractors to show how the Revolving Loan Program works and why it came to be. Therefore, in the beginning, in the first round of loans, Historic Denver's staff is essentially selling itself and the program's underwriting partner(s) as being easy to work with and fair to everyone who approaches them – whether they obtain a loan or not. The section of Historic Denver's website devoted to this program should prominently show a list of "value added" elements provided by Historic

Denver, showcasing the worth of the program above and beyond the funds a homeowner might obtain from the Historic Home Repair Loan Program at Historic Denver. See Chapter 4 for points to make.

### Marketing to Individual Homeowners through RNOs

The ongoing relationships that Historic Denver has built with the Denver's Registered Neighborhood Organizations (RNOs) will be the key to gathering eligible applicants. Collaborating with the RNOs will help Historic Denver to build trust with the neighborhoods and individual borrowers. Working with anyone who already has a relationship with an owner of a threatened property is better than making a cold call to a homeowner.

Historic Denver's staff should identify a list of existing RNOs in Denver-designated historic districts and review this list against the census tracts in Denver that meet eligibility requirements for programs that support households with low and moderate incomes, in order to create a list of priority neighborhoods as Historic Denver reaches out to all RNOs. A direct meeting with each RNO will be needed as the list of criteria for participation in the program is completed and initial information is available. RNOs should be considered partners in the development of this program and resources for potential homeowner/landlord applicants. As the program begins, they can act as additional focus groups available to provide feedback before the final application forms and information are released.

During our visit to Denver, the consultants met with representatives of four RNOs to gather feedback from them about this potential program: La Alma Lincoln Park; Curtis Park; Highland United Neighbors (Potter Highlands); and Capitol Hill United Neighbors.

During our conversations with these groups, we received high-quality feedback and suggestions about making the program useful for residential owners in their neighborhoods. We heard stories about individual homeowners who could use such funding and services immediately. Most stories were about homeowners who were older, and likely on a fixed income, with some noticeable deferred maintenance needs. Several RNO board members expressed opinions that there would be plenty of applicants from their neighborhoods, with one likening the possible response to a "tidal wave." Of course, anyone would prefer a grant rather than a loan, even if it is at a very low interest rate, but the Board members of these already-designated Denver historic districts readily recognized that many of their homeowners currently need assistance and are likely candidates.

### Promoting the Program through Proficient Operations

#### Great Technical Assistance Provided by Historic Denver Staff

One of the main benefits of borrowing from the Historic Denver Historic Home Repair Loan Program is the access to high-quality, personalized assistance to borrowers at the start and throughout the loan processing process. Historic Denver is a fifty-year-old, highly regarded local preservation organization, with staff that have exceptional skills to help homeowners assess their needs, develop a project, find a suitable contractor of their choice to make needed repairs; and approve the work done by the contractor so the contractor can be paid in a timely manner. Furthermore, Historic Denver staff can guide homeowners to better understand both the rehabilitation process and legal terms in the loan agreement, lien, and other parts of the application process.

Historic Denver staff will provide all program materials in both English and Spanish. Homeowners will be consulted throughout the loan process, and over the five-year period of loan repayment. Homeowners will be asked, but not expected, to help Historic Denver publicize the loan program in both traditional and social media or permit potential funders to visit the home to see the work in progress.

### Turnaround Time for Applications and Contractor Starts

Also, in terms of setting applicants' expectations (to build good will and all-important word-of-mouth publicity), Historic Denver should strive to match the response time of the Denver Urban Renewal Authority (DURA), which it notes on its website as "about one week." Historic Denver will not be able to guarantee when a contractor begins work because borrowers can identify their preferred contractors, not just those committed to Historic Denver as suited to work with owners of historic properties; thus, there may be some back-and-forth in identifying and approving a contractor. DURA's website states that, "Contractors generally start the work within one month of the loan closing for [Single Family Rehabilitation] and within two weeks for [the Emergency Home Repair program]."<sup>43</sup> Historic Denver should make it clear that exterior work cannot begin in the winter in Denver, with the construction season being just seven or eight months of the year.

### Attentive Follow-up Is Essential

All successful loans are contingent on follow-up between Historic Denver's staff and the applicants. Historic Denver's staff will need some kind of tickler file<sup>44</sup> or Customer Relationship Management software (see next section) to keep track of information sent to the homeowner and when follow-up is needed. If by an agreed-upon date where there is no response from the homeowner, it is a best practice to contact the owner again within two days. Persistence and patience are everything, and holdups are common as homeowners gather the information needed for the application form. For example, the property owner may be tracking down their accountant to get tax returns, w-2 forms, or 1099 forms for income verification. Follow-up on multiple occasions with any homeowner who expresses interest in further talking about their home repair project will assure that homeowners believe that Historic Denver wants to help, even if the staff finds that a referral to one or more other programs is Historic Denver's best response.

### Customer Relationship Management for Tracking Interested Homeowners

Historic Denver staff would be wise to purchase and maintain a high-quality Customer Relationship Management software program, including obtaining thorough training. A CRM system will allow Historic Denver to collect names of anyone who approaches the program to obtain information, advice, an application, or contractor referral. The program can automatically collect information coming from the web site (requiring new pages exclusive to this program) and can be integrated with email and prompt entry of information from phone calls. The information gathered should also note whether the homeowner was referred by an RNO or another agency. The program can provide timely reminders for follow-up. It can also be used to build outreach lists that will enable Historic Denver to promote homeowner educational programs or other programming throughout the year. Note that if Historic Denver determines it is necessary to build its own capacity for loan management, loan management software customarily includes similar CRM features.

## **Marketing to Potential Donors to Expand the Loan Fund Corpus and Program Support**

Historic Denver must not only operate the Historic Home Repair Loan Program but must also see to it that the program grows from the initial capitalization, with staffing sized to fit the program as it grows. Even after the program reaches the ideal size in terms of lending capacity, the program's commitment to low interest rates

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<sup>43</sup> <https://renewdenver.org/housing-rehabilitation/faqs/>. In terms of timing, "once DURA receives all the documents required for the application, your eligibility will be reviewed (this process will take about one week, except in the case of an emergency). If the application meets the program requirements, a rehabilitation specialist will inspect your home and review with you a description of work detailing the rehabilitation to be done. Bids will be obtained by three qualified contractors on DURA's approved bid list and the lowest bidder will be awarded the contract."

<sup>44</sup> Defined by Wikipedia as "a collection of date-labeled file folders organized in a way that allows time-sensitive documents to be filed according to the future date on which each document needs action."

virtually guarantees that the program will not be able to generate sufficient returns to enable it to become self-sustaining. That is, the interest received from borrowers as they repay their loans is not to be expected to support the program's staffing costs completely; indeed, at the lower ends of the interest to be charged, 1% to 2% for low-income borrowers, given ordinary inflation of about 3% it would be unusual for the corpus to sustain its value, let alone generate sufficient returns for staffing. Thus, a robust program to enlist donor support is required for this program. Following are specific ideas, presented as a menu with particular considerations in marketing the Historic Home Repair Loan Program to audiences beyond potential applicants and partners.

### Traditional Media Releases

Traditional public relations are essential for any revolving loan program's marketing campaign. Historic Denver's complete media list will be needed with contacts for reporters at newspapers and television and radio outlets throughout the region. The Historic Home Repair Loan Program would cross all topical areas including outlets that regularly cover local news, real estate, tourism, and culture. Media releases should also be sent to chambers of commerce in the region, regional economic development entities, and the Denver Foundation. Photos and media releases should go to History Colorado, Colorado Main Street Connection, and any statewide or regional community land trusts. These entities should be encouraged to post media releases on their websites and get the word out via their social media platforms. Offer radio and TV stations the opportunity to visit a historic home entering the project and meet with the homeowner if they agree, and share photos and videos of "before, during, and after" to add visual interest to their reporting.

A months' long marketing campaign should include several media releases. One release should announce the "Project Kick Off," when the loan has closed, and the large project sign is in place (see section further below). The media release would focus on the homeowner's story and their hopes for the completed repairs. Another media release can focus on the work of the contractor, especially if there are skilled trades involved such as a roofer, window repair expert, or mason using good historic preservation technique. A final media release can announce the "Ribbon Cutting" event that will showcase the final work product as described in a section below.

An optional refinement is to host an off-site press conference on the morning of the Project Kick Off, providing media releases and fact sheets for reporters and referring them to the website for project requirements and documents. Staff and a few members of the RLF Committee need to speak and be on hand for any press conference. This is additional work on top of the Project Kick Off event described in a section below.

The publicity generated from media releases can also be used to help advertise any upcoming Historic Denver homeowner rehab workshop and the availability of other Historic Denver programs in general.

### Photographs and Videos

Video and professional photos are needed to market the work of the program to potential applicants. Still-camera professional photographs and videos of the current condition of each historic property (the "before" photos) are essential for marketing the program and to record the "before" state of the home. Video can be casual and casually edited for some uses, especially for quick social media postings, although the work of a professional – especially one qualified for drone operation – is always desirable.

Videos of the project and homeowners' stories can be placed on Historic Denver's website and social media platforms, and shared with television stations that wish to cover the program. Other videos can be distributed to select media outlets and reporters who might be interested in producing online articles.

## Project Sign

Historic Denver will provide each project with a large (either 3x5' or 4x8'), handsome and well-painted sign to display along the boundary line of the property, facing the most visible part of the street, and install it with the borrower's cooperation. The sign installation may occur during the period before the contractor begins work but after the loan closing. The sign will remain on the property until three months after the conclusion of the construction work, at which point the homeowner may remove the sign. This feature of marketing for the program is so important that Historic Denver should consider how to include it in loan papers requiring the borrower's cooperation.

## Printed Collateral/Banners

Historic Denver may decide to issue posters, brochures, street pole banners, fact sheets, educational programming, postcards, and marketing pieces about the Historic Home Repair Loan Program. Any of these graphic products will feature high-quality graphic design and should be produced using 4-color process printing. PDF versions should also be available for download (sized under 2MB so they can be posted and shared easily) from the Historic Home Repair Loan Program's web page and social media platforms (e.g., Facebook, Instagram, and X (formerly Twitter)).

## Social Media

Social media is a key ingredient to any marketing effort today and has the added benefit of being cost-effective. The new Historic Home Repair Loan Program will need a high-quality social media campaign around the "soft launch" and any media release schedule. Written and photographic content can be posted to social platforms (Facebook, Instagram, X, etc.) immediately. It is preferred to change up the photographs on all social media platforms upon the individual homeowner's Project Kick Off, and then to post frequently throughout the construction period and of course after the final Ribbon Cutting ceremony. Consider whether purchasing advertisements strategically on Instagram or Facebook helps achieve broader goals for soliciting donors and contributors to the Historic Home Repair Loan Program.

## Potential Public Relations Events

The following events are logical outgrowths of the progress of the program in relation to each borrower and are to be mainly directed to a larger audience of potential donors, funders, and the philanthropic community. These kinds of events are meant for the local media to create a buzz, especially at the start and end of construction. Historic Denver staff and RLF Committee members should be available to answer questions and be identified with colorful, branded T-shirts. They should be accompanied by the media releases discussed earlier, plus media advisories inviting traditional and social media outlets in the area to cover these events.

**Project Kick Off:** A Project Kick Off event can be expected to attract additional applicants, but it is mainly organized for the larger donor audience, foundations, and corporations that might be willing to hear a pitch for the program in the coming months. Many hands will be needed in advance of setting a date for a Project Kick Off media event or other events the consultants recommend below. The loan must be closed and the homeowner and chosen contractor should be available for interviews with the media. Historic Denver should prepare them for questions and ensure they are fully briefed to represent the program well to the media. Historic Denver will also supply media kits and other materials for the visiting media, including refreshments if advisable; depending on the condition of the building, hard hats may be required. (In this case, ask the contractor and Historic Denver's insurance agent for advice on managing the safety of guests during such events.)

**Contractor Showcase:** Another event might take place midway during construction to showcase the skills of the contractor and highlight the preservation work being undertaken. Again, the homeowner would need to be present in addition to some representatives from the RLF Committee and Historic Denver staff. Construction progress postings are an excellent opportunity for the contractor to promote the quality of work they are doing at each site; people in action are among the most attractive subjects for promotion.

**Ribbon Cutting:** A final event might be a Ribbon Cutting event where the homeowner presents the completed project to the media assembled by Historic Denver – again, this would include the contractor and RLF Committee members.

### Special Tours for Neighbors

Several days before the Project Kick Off event for the media, offer a separate open house event for members of the Registered Neighborhood Organization. Work with RNO directors to develop the invitations and invitation list, and to provide snacks as appropriate. Provide everyone with a packet of materials that includes the loan application, fact sheet, and general information about Historic Denver and the Historic Home Repair Loan Program. It is recommended to have the homeowner and contractor make brief presentations about this project. Depending on the condition of the building, hard hats may be required. In this case, ask the contractor and Historic Denver's insurance agent for advice on managing the safety of guests during open house events. Historic Denver staff and RLF Committee members should be available to answer questions and be identified with colorful, branded T-shirts.

### Insider Tours and Other Presentations for Potential Funders

After the Project Kick Off, consider offering one or two “insider tours” for preservation groups, other RNOs, nearby chambers of commerce or other business organizations, City Council members, and/or other allies or potential funders to see the site and view the plans. Presentations to outside organizations can be made available as needed. These presentations would be excellent before chambers of commerce or other business organizations and civic clubs like Rotary International. Historic Denver staff or RLF Committee members would be good candidates to make these presentations as needed.

### Conclusion

Marketing for the new Historic Home Repair Loan Program is twofold: one, to make homeowners aware of the program and to encourage them to apply; and second, to market the program as a whole to potential donors and funders in order to encourage growth of the corpus of the Historic Home Repair Loan Program itself, and associated program support.

Such objectives need separate but intertwined marketing campaigns. In the beginning, finding historic homeowners who are willing to encumber their property with a lien and repay a loan for a new and untried program will take considerable persuasion: Historic Denver is selling a dream and a concept during its first round of loans. In partnering with its longstanding allies in the community, the Residential Neighborhood Organizations, Historic Denver will generate far more high-quality loan prospects than if Historic Denver had none of those relationships. Marketing the results of the first year of projects is essential for the organization to gain credibility and traction, and to convince the City and County of Denver and other potential stakeholders that the Historic Home Repair Loan Program is a critical tool in the historic preservation and economic development toolbox. The first year of loans will show how the program works and then other funders will know about it, and hopefully be interested in making further investments.



## Chapter 9. Community Partnerships

Historic Denver already maintains a beneficial and long-standing partnership with the Registered Neighborhood Organizations that work in the historic districts of the city. However, establishing the Historic Home Repair Loan Program in Denver would permit the organization to greatly expand relationships with other nonprofit organizations working in community development throughout Denver.

### Working with Registered Neighborhood Organizations (RNOs)

The most fruitful set of partnerships for the Historic Home Repair Loan Program will most likely be with the Registered Neighborhood Organization (RNOs). Chapter 10 identifies RNOs as the most probable groups to market the program, as they have close contact with homeowners who might benefit. The consultants recommend that Historic Denver staff create a brief educational presentation about the program (no more than 30 minutes plus Q&A time), to be presented at the community level to address questions and concerns about the loan program and solicit applications. Rather than target specific individuals or parts of their neighborhoods, RNOs should open their events to anyone in the neighborhood (while making sure that possible applicants are personally invited). The consultants also suggest that all educational presentations to RNO groups happen within two-month period in advance of the “soft opening” of the program, so that there is no question about

one RNO group being favored over another and so that the message is widely circulated that all historic homeowners, no matter their income or location, are eligible to apply.

## New Partners for Home Services

The following resource organizations might also be likely sources for potential applicants. However, these providers are more likely to be used for referrals to homeowners who might not qualify for Historic Denver's Historic Home Repair Loan Program or need more assistance than the program can provide.

### Rebuilding Together

During their visit to Denver, the consultants met with Alyssa Collins of Rebuilding Together Colorado, a nonprofit chapter of the national organization Rebuilding Together; its mission is "repairing homes, revitalizing communities, and rebuilding lives."<sup>45</sup> The organization takes on repairs of homes in neighborhood clusters with work teams of corporate workers over a day or weekend. It also \provides emergency repairs for critical services such as heat and water to "keep families in their homes, avoiding health department or social service interventions" with the support of licensed contractors who often provide in-kind supplies and discounted labor. Rebuilding Together serves the five-county Denver Metro Area and El Paso County but is mainly at work in Denver's suburbs.

Prior to joining Rebuilding Together in 2023, Alyssa had considerable experience working with Habitat for Humanity and other rehab-related organizations in her career both in Denver and elsewhere. This relationship is a vital one to cultivate because she and her staff can provide referrals to Historic Denver homeowners who have older and historic homes that might qualify for the Historic Home Repair Loan Program. In turn, Historic Denver can make referrals to Rebuilding Together from potential applicants who may not qualify for a loan or need funds mainly for interior work, which the Historic Home Repair Loan Program will not provide.

### Brothers Redevelopment, Inc.

Brothers Redevelopment, Inc., is a widely known Colorado nonprofit organization that provides a variety of housing-related services for the Denver region's low-income, elderly, and disabled residents, often working with local governments as a provider supported by local CDBG funding.<sup>46</sup> Services include rent/mortgage assistance, housing counseling, property management services, senior services, and home modification and repairs (HMR), including a "paint-a-thon" that has painted more than 7,500 local house exteriors with the help of more than 133,000 volunteers. While HMR is the most likely program where there might be an opportunity for partnership, the organization also acts as a consultant and service provider. According to their website, Brothers Redevelopment works with local government agencies that fund their "Help for Homes, Home Rehabilitation and Home Modification programs, which improve residential safety and accessibility and address aging-home concerns." (See Home Modifications & Repair Overview on the Brothers Redevelopment website<sup>47</sup>) Through these partnerships, HMR has repaired and rehabilitated the homes of tens of thousands of disabled and elderly homeowners across the Front Range. The consultants encourage Historic Denver staff to reach out to Brothers Redevelopment to see how a partnership might work.

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<sup>45</sup> <https://www.rtcOLORADO.org/>

<sup>46</sup> <https://brothersredevelopment.org/>

<sup>47</sup> <https://brothersredevelopment.org/home-modifications-repair-overview-2/#:~:text=Brothers%20Redevelopment's%20Home%20Modification%20and,and%20address%20aging%2Dhome%20concerns>

## Habitat for Humanity Metro Denver

Habitat for Humanity of Metro Denver is a regional affiliate of the national organization famously founded by former President Jimmy Carter.<sup>48</sup> Their mission is to “help families find strength, stability, and self-reliance through affordable homeownership.” Habitat is most well-known for building new homes for low- and moderate-income homeowners, but they also renovate homes.<sup>49</sup> The organization’s retail/salvage stores, called ReStore, are valuable places for any historic homeowner to pick up tools, doors, moldings, and perhaps other items that work in a historic home. A mutual referral relationship would be worth exploring with the regional Habitat for Humanity chapter.

## New Partners for Financial Services

### Working with Bank Partners

The consultants met with four bankers during our visit to Denver to introduce the program and to ask if their banks would be interested in serving as loan underwriters and loan servicers. While none said yes immediately, they asked probing questions indicating a willingness to explore further. Their principal interest was in how the proposed program could bring potential low- and moderate-income borrowers to the bank, which would help the bank meet its Community Reinvestment Act (CRA) requirements.<sup>50</sup> Banks are motivated to have a strong CRA performance because regulators review CRA performance when banks seek new locations or merge with other banks. The number of loans made to small businesses, loans for affordable housing production, and mortgages in low- and moderate-income neighborhoods are measured. All banks promised to report back to Historic Denver’s Jay Homstad (a former banker).

### Working with the Denver Urban Renewal Authority (DURA)

Whether DURA ends up being the underwriting/loan servicing agency that Historic Denver will partner with on this program or not, it is still an essential agency to involve in the promotion of this program. We understand from our interviews with RNOs that some owners of historic homes have been reluctant to work with DURA in the past for a variety of reasons. Further research with the RNOs is needed to determine how to rectify this, because DURA programs offer more money and will fix interior problems, whereas Historic Denver’s proposed Historic Home Repair Loan Program will not.

DURA is a 40-year-old agency and has aided “Denver residents [to] stay in their homes by working together to make necessary repairs and improvement.”<sup>51</sup> The agency has two programs that are specifically addressed to help homeowners: the Single-Family Rehabilitation Program and the Emergency Home Repair Program.

The Single-Family Rehabilitation (SFR) program is designed to help low- to moderate-income Denver homeowners make their homes safe and livable. Homeowners can make essential repairs and necessary upgrades to their home using zero to one percent (0-1%) interest loans of up to \$50,000. As part of the overall project, a minimum of \$5,000 must be spent on the exterior of the home. The interest rate and loan terms will vary depending on the family’s household size and income.

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<sup>48</sup> <https://habitatmetrodenver.org/>

<sup>49</sup> <https://habitatmetrodenver.org/home-programs/communities/renovated-homes/>

<sup>50</sup> [https://www.federalreserve.gov/consumerscommunities/cra\\_about.htm#:~:text=The%20Community%20Reinvestment%20Act%20\(CRA\)%2C%20enacted%20in%201977%2C,%2Dincome%20\(LMI\)%20neighborhoods](https://www.federalreserve.gov/consumerscommunities/cra_about.htm#:~:text=The%20Community%20Reinvestment%20Act%20(CRA)%2C%20enacted%20in%201977%2C,%2Dincome%20(LMI)%20neighborhoods)

<sup>51</sup> <https://renewdenver.org/>

According to the DURA website, the SFR program is designed for major home rehabilitation such as roofing, plumbing, siding, gutters, window repair/replacement — as well as some kitchen and bathroom repairs such as tile and cabinetry. A lead-based paint risk assessment is performed at no cost in all SFR projects. As part of DURA’s commitment to the homeowner, DURA oversees the work being performed by the contractor to make sure repairs are completed quickly, at a competitive price, with the highest quality work, and in the best interest of the homeowner. Three contractors are solicited for bids and the one with the lowest price gets the job.<sup>52</sup>

DURA generally assigns a contractor to the homeowner from their list of vetted firms – the homeowner may use their own contractor, but they must join DURA’s contractor list (eligibility and the application process do not appear to be particularly difficult<sup>53</sup>).

Another program of use to historic homeowners is the Emergency Home Repair (EHR) program, which is designed to address problems that pose an immediate danger to the health and safety of low-income Denver homeowners. The program offers zero percent (0%) interest and perpetually deferred loans of up to \$10,000. Deferred loans are only due upon sale or refinance of the house or when the owner ceases to occupy the home. EHR loan funds can be used to make essential emergency home repairs such as roofing, gutters, heating, electrical, and plumbing. Some appliance replacements (hot water heater or furnace) are also offered through this program. DURA additionally offers free inspections for lead service lines, and financial assistance to replace non-copper lines. To qualify for the EHR program, the homeowner must be a Denver resident, own and live in the home, and have a household income at or below the low- and moderate-income threshold for the City and County of Denver. The DURA website has a simple Google application form to fill out to obtain service.<sup>54</sup>

#### *Differences between the Two DURA Programs for Homeowners and the Historic Denver’s Proposed Historic Home Repair Loan Program*

DURA’s Single-Family Rehabilitation (SFR) and Emergency Home Repair (EHR) programs allow both interior and exterior repairs, while Historic Denver’s proposed Historic Home Repair Loan Program is limited to exterior work only. The upper limits of the two funds are different, with DURA able to provide more at this time.

The DURA staff, called rehabilitation specialists, provide advice to homeowners and inspect all repairs before checks are written to contractors. Similarly, Historic Denver will provide considerable technical assistance to homeowners in choosing exterior projects that will address keeping the water out through sound roofing, flashing and water conduction systems (gutters, downspouts), and drainage as needed to prevent water infiltration in basements. Other exterior repairs that Historic Denver loan funds can address are repointing, painting, porch repair, storm windows, window repair, or chimney repair. (See the complete list in the Policies and Procedures document in the appendix.) Historic Denver will also inspect projects before seeing to it that checks are written directly to contractors.

DURA’s no- and low-interest loans are available to any Denver homeowner and are not restricted to landmark properties. Historic Denver similarly aims to cast a wide net for types of properties across the city, but (1) will not restrict funds to low- and moderate-income applicants, (2) cannot make no-interest loans available, and

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<sup>52</sup> <https://renewdenver.org/housing-rehabilitation/single-family-rehabilitation/>

<sup>53</sup> <https://renewdenver.org/housing-rehabilitation/contractors/>

<sup>54</sup> [https://renewdenver.org/housing-rehabilitation/emergency-home-repair/#:~:text=The%20Emergency%20Home%20Repair%20\(EHR,loans%20of%20up%20to%20%2410%2C000; Google application form at https://docs.google.com/forms/d/e/1FAIpQLSe5nOi9Wyxa3O83LxpMZTW4nK9MneDNrrz8ED7tccMXdtFNzw/viewform](https://renewdenver.org/housing-rehabilitation/emergency-home-repair/#:~:text=The%20Emergency%20Home%20Repair%20(EHR,loans%20of%20up%20to%20%2410%2C000;Google%20application%20form%20at%20https://docs.google.com/forms/d/e/1FAIpQLSe5nOi9Wyxa3O83LxpMZTW4nK9MneDNrrz8ED7tccMXdtFNzw/viewform)

(3) will require use of the *Design Guidelines for Denver Landmark Structures and Districts*<sup>55</sup> and/or *The Secretary of the Interior's Standards*, whether or not a property is recognized.

DURA requires that contractors be on DURA's approved list and will work with a homeowner's selected contractor if not already approved to help them gain that status. Similarly, Historic Denver will allow homeowners to pick their own contractor if they meet Historic Denver's requirements. Historic Denver staff is willing to work with contractors that are not familiar with Denver's landmark/district design guidelines and the Secretary of the Interior's Standards.

### Community Development Financial Institutions

The consultants also encourage Historic Denver staff to search for at least one local Community Development Financial Institution (CDFI)<sup>56</sup> to query about the CDFI community in the region and state. There were 15 certified CDFIs in the region around Denver in 2022. A searchable database is available from the national CDFI Coalition.<sup>57</sup> A close comparison of those that have received federal CDFI awards in the last 20 years (from Fort Collins/Boulder to Colorado Springs<sup>58</sup>) and those that are certified as of 2022 suggests that there may be no CDFIs that are in an exact position to support Historic Denver through lending, underwriting, or loan services. Conversations with DURA and the home-service partnering institutions listed above will help confirm this.

Long-term, and absent finding an existing CDFI partner, we recommend careful consideration of the potential for creating a Historic Denver CDFI, similar to two of the five peer institutions interviewed for this report, Pittsburgh and Providence. We have already recommended that the executive director of the Providence Revolving Fund be brought in as a peer advisor using National Trust support; one focus on this interaction should be the requirements and steps involved, the pros and cons, and the potential timing. CDFIs recruit donations just as Historic Denver does but can also qualify for major federal funding; we suggest that this would be a bold and exciting initiative that Historic Denver's existing constituency and donor audience would find highly attractive.

### Working with the Denver Landmark Commission

Denver's Landmark Preservation (both city commission and city staff) is another agency that will be critical to the marketing of Historic Denver's Historic Home Repair Loan Program.<sup>59</sup> During our interview with Landmark Preservation staff, they volunteered that they are willing to serve on the RLF Committee as one or more voting members. Individual homeowners who come to their office with projects in hand are a natural audience for this program and we hope that they will make many referrals and help to publicize the program in other ways. The ongoing relationship between Landmark Preservation and Historic Denver is critical to the success of the program, as Historic Denver must advocate for the homeowner when they bring their loan project for a certificate of appropriateness from the LPC.

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<sup>55</sup> <https://www.denvergov.org/Government/Agencies-Departments-Offices/Agencies-Departments-Offices-Directory/Community-Planning-and-Development/Landmark-Preservation/Landmark-Reviews-and-Demolition/Landmark-Design-Review>; design guidelines are available for every historic district in the city, and some, like La Alma Lincoln Park, permit vinyl windows (not permitted elsewhere).

<sup>56</sup> <https://www.cdfifund.gov/faq>

<sup>57</sup> <https://cdfi.org/about-cdfis/cdfi-map/>

<sup>58</sup> <https://www.cdfifund.gov/awards/state-awards>

<sup>59</sup> <https://www.denvergov.org/Government/Agencies-Departments-Offices/Agencies-Departments-Offices-Directory/Community-Planning-and-Development/Landmark-Preservation>



## Chapter 10. Conclusion

This is a transformative moment for Historic Denver. With the completion of this feasibility study, supported by a grant from The 1772 Foundation with matching support from local donors, the organization now has the opportunity, in October of 2024, to apply for another grant from the foundation to grow Historic Denver's capacity to implement a Historic Home Repair Loan Program for homeowners.

If Historic Denver's grant application is successful, the organization can establish a Historic Home Repair Loan Program whose lending will help property owners undertake basic historic preservation repairs and maintenance, as carried out by vetted contractors. This keeps small repairs from becoming major projects that are unaffordable to property owners in modest circumstances. Such a program can assist low- and moderate-income people, particularly those on fixed incomes, to remain in their historic homes.

Moreover, all historic homeowners may find it helpful to become involved in this program, regardless of income, because all borrowers will receive free, high-quality technical assistance from Historic Denver's expert, dedicated staff. Borrowers will get advice about assessing needs, designing a project, and choosing a contractor. Even more, in Historic Denver's hands, they will have someone knowledgeable to read and approve their contract with the contractor, oversee the contractor's work, and sign off on progress payments to the contractor. While the low-interest loan may be a godsend for some, we expect that most borrowers will prefer this program over working with a random bank, because they will have committed preservation staff to advise them on their projects.

The consultants believe that, once begun, the Historic Home Repair Loan Program can attract additional donations and establish a platform from which to collaborate with additional partners and investors to grow the fund and develop programming for borrowers. This could include one or more community-minded banks, a city redevelopment agency (DURA), or a consumer-finance-oriented Community Development Financial Institution (CDFI). In all cases, Historic Denver would be influencing these partners to learn more about and respect historic preservation principles. The consultants met with four community-minded banks interested in learning more about the proposed loan program for homeowners. It is indicative of the potential for a fund of this kind that the banks expressed such ready interest (even if at this writing, in January of 2024, no deal has been struck).

Starting a Historic Home Repair Loan Program is more than just having money in hand to provide small loans to homeowners, however. While working capital is a critical tool to accomplish the program's aims, so is providing for adequate and qualified staff. As J. Myrick Howard, long-time president of the award-winning Preservation North Carolina organization, points out in the first edition of *Buying Time for Heritage*, the expertise of the staff is far more important than the amount of money to capitalize a loan fund. Chapter 4 of this report identifies the highly skilled staff now working at Historic Denver who can provide leadership and technical expertise for the work ahead.

Upon completion of this Feasibility Study, the organization intends to apply for a \$250,000 grant from The 1772 Foundation to increase the organization's capacity to make loans to owners of historic properties. The consultants have advised the organization that an applicant that has committed additional dollars toward the loan fund is a more attractive candidate to win support from The 1772 Foundation.

The initial pool of money for Historic Denver's Historic Home Repair Loan Program should fund both the corpus of the loan fund AND the costs for staff and operation of the program. The consultants have estimated these costs to be in the range of \$200,000 to \$300,000 for the first two years. Accordingly, Chapter 9 recommends establishing a goal of \$200,000 for fundraising purposes. While the Historic Home Repair Loan Program could begin with as little as \$100,000 in capitalization for the loan fund, a larger pool during the first few of years of operation will permit the Board-designated Revolving Loan Fund Committee to support more than a handful of projects at a time. The Historic Home Repair Loan Program can also be an excellent tool to bring together the many educational programs that Historic Denver offers under one branded umbrella. Already the organization has videos and a YouTube channel of demonstrations by preservation craftspeople who explain how to restore wood windows, make simple masonry repairs, and prepare and paint wood and metal on historic buildings. The consultants encourage the Historic Denver staff to continue to offer several homeowner workshop series providing hands-on training throughout the year, under the Historic Home Repair Loan Program umbrella. The consultants have provided marketing ideas in Chapter 8 to further develop these educational programs for homeowners.

The Historic Home Repair Loan Program that the Board of Trustees seeks to implement will have an impact on Denver's historic preservation community. Already the staff of the Denver Landmark Commission have volunteered to participate in any committee formed by the Historic Denver Board, to implement such a program. The Registered Community Organizations the consultants spoke with during their time in Denver also were excited to partner on this project, by providing leads to potential homeowner borrowers and participating otherwise as needed. The consultants were particularly interested in hearing from the four banks that were interested enough to learn more about the plans of Historic Denver for this Historic Home Repair Loan Program. Further talks are needed with each, to determine how they can participate or be supportive in other ways.

Board members John Lucero and Molly Urbina, both very well known in the community and economic development world in Denver, have both argued that Denver money should be invested in homeowner loans through the local government's annual application process to allocate Community Development Block Grant dollars. Both Board members have already pointed the Historic Denver staff towards the grant application process, with the hope that the staff can develop an application this year for support of the Historic Home Repair Loan Program. Applications are expected to be due in the fall, after submission of the organizational capacity grant to The 1772 Foundation is due. An application for up to \$150,000 in CDBG dollars this calendar year to match any support from The 1772 Foundation seems possible.

### Requirements for Initial Success

Historic Denver asked the consultants to provide final thoughts on what it will take for Historic Denver to successfully initiate the new Historic Home Repair Loan Program. We offer these steps:

1. **Board commitment:** (1) A vote of the Board following thorough discussion of goals, initial objectives, and early policy development, followed by (2) appointment of a highly committed Revolving Loan Fund Committee of Board members.
2. **President commitment:** A commitment to set the program in motion, keep the Board informed, participate as needed on the Revolving Loan Fund Committee, and be available frequently to consult with the program leader and the *ad hoc* staff committee described next.
3. **Staff time commitment:** (1) In the first two years, adapt the time and job description of one staff member to lead the overall program development; Michael Flowers is the logical candidate, as he is currently winding down the substantial time commitment required to operate an ambitious 50<sup>th</sup> anniversary program, supporting 50 projects across Denver, but there may be other ways to rearrange existing staff commitments. Historic Denver needs one person who gets out of bed every day focused on how to lift off this program and achieve initial, two-year objectives. (2) We recommend creating an *ad hoc* staff committee (perhaps including the new accountant under contract) to advise the program leader, set initial, two-year objectives, and contribute additional staff time toward marketing and publicity; applicant recruitment and community outreach; application review, underwriting and loan servicing; home repair project design, contractor scoping, and project supervision; and fundraising.
4. **A training commitment:** (1) Seek peer training funds from the National Trust. (2) Contract with Providence's Carrie Zaslow to visit and train the staff and remain available for advice as needed on a contract basis. (3) Participate in the National Preservation Partners Network. (4) Visit Florida's Sarasota Alliance for Historic Preservation, Ohio's Cleveland Restoration Society, or South Carolina's Historic Charleston Foundation; include at least one member of the Revolving Loan Fund Committee in the delegation.<sup>60</sup>
5. **A commitment to community outreach:** (1) Meet with the four RNOs who participated in the feasibility study to update them. (2) Meet with a minimum of four other RNOs.
6. **Explore partnerships:** (1) Support the Colorado Historical Foundation's Revolving Loan Fund in its quest to eliminate the underwriting/loan servicing bottleneck. (2) Brief Denver Landmark Preservation. (3) Make friends at Brothers Redevelopment, Inc. (4) Make friends at DURA. (4) Attend

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<sup>60</sup> <https://preservesrq.org/loans> and <https://www.clevelandrestoration.org/for-homeowners>; see Appendix 2 for more on the Historic Charleston Foundation.

the annual meeting of Community Development Finance Institutions.(Other partnerships are also desirable: Rebuilding Colorado Together and Habitat for Humanity. Seek routine means of networking in the housing/community development world in Denver.)

7. **A funding commitment:** (1) Identify and pursue local matching funds (Denver Foundation, State Historical Fund, Denver CDBG, or other sources); aim for at least \$100,000 committed over a two-year span. (2) At the end of 2024, send a letter of inquiry and apply to The 1772 Foundation for \$250,000.
8. **Initial, two-year objectives:** (1) Disburse as many as 20 loans over the first two years (that would average \$150,000 per year but it is likely that the second year will outweigh the first in number of loans and amount of lending). (2) Hold at least three community “friend-raising” events (see Chapter 8).

## Final Evaluation

In setting up this feasibility study, the consultants identified three critical elements where we would want to find favorable conditions, the sum total of which would result in a recommendation for Historic Denver to begin a Historic Home Repair Loan Program:

1. *Existing conditions:* Is Denver ready for a Historic Home Repair Loan Program? YES. Historic Denver has spent the better part of 50 years making eminently admirable progress to highlight the benefits of historic preservation in Denver, and to support designation of the now 73 historic districts in the city. Today there are thousands of historic homes that are locally designated and have no useful incentive to encourage maintenance and repair. Denver is ready to create a new and viable incentive for historic homeowners.
2. *Community support:* Does Historic Denver have broad-based community support? YES. Historic Denver is a well-funded organization, with a considerable reach. There is not another nonprofit preservation advocacy organization available to take on the task of leading Denver as a community to even further heights in investing in the community’s historic built assets. The consultants are impressed with the good and collaborative relationships with the City and County of Denver’s Landmark Preservation program, regional banks, and Registered Neighborhood Organizations. The credibility of Historic Denver was apparent in all of our interviews. The potential for a partnership with the Colorado Historical Foundation’s Revolving Loan Fund and funding from Colorado’s State Historical Fund are both promising.
3. *Leadership:* Does Historic Denver have the capacity to implement a Historic Home Repair Loan Program? YES. The consultants believe that Historic Denver has arrived at a unique point in its development as an organization in terms of its accomplishments and leadership. Historic Denver’s 55 years of experience provides it with a solid platform for a major new program such as the Historic Home Repair Loan Program. Both board and staff members are trusted and well-regarded leaders in the community.

The consultants firmly believe that Historic Denver is ready to embark upon a Historic Home Repair Loan Program for Denver’s historic homeowners that will yield many positive results for the community. We can hardly wait to see the results!

## Appendix 1a: Developing Options for Managing Loans

**To:** Historic Denver  
**From:** Elizabeth Watson and Donna Ann Harris, the Heritage Team  
**Date:** January 10, 2024  
**Re:** Developing Options for Managing Loans

This information is supplemental to the introduction in Chapter 4, concerning the development of options, especially partnerships, for loan underwriting and loan servicing.

### Partnering with DURA

In the consultants' conversations with John Lucero, Board President of Historic Denver, he expressed enthusiasm for DURA (Denver Urban Redevelopment Agency) as a possible loan processor. Mr. Lucero noted that DURA staff are experts in providing loans to low- and moderate-income applicants for home repair projects. The agency has been offering similar loans for more than 40 years. He also said that DURA staff completely understand the underwriting process as well as loan servicing. Furthermore, in his view, having DURA take on this role would ultimately be less expensive in the long run than having Historic Denver staff undertake this work, since it is highly technical and unfamiliar to preservationists. He believed that Historic Denver should provide technical assistance to homeowners as noted below, a better use of the skills of current Historic Denver staff.

However, following the consultants' site visit, Historic Denver staff and consultants met with a DURA representative via video conference call to ascertain if DURA might be interested in taking on this role and what the costs might be. The representative proved to be from the wrong office; getting others from DURA to answer questions and share information has proven to be challenging.

### Partnering with Banks

During the consultants' site visit, they interviewed representatives of four Denver banks about taking on underwriting and loan servicing roles. The bankers were Heather McCoy with MidFirst Bank; Greg Robankowski, business banker from JP Morgan Chase Bank; Sarah Stormo of First Bank; and Frankie Cole from ANB Bank. All four stated they would make further inquiries with their superiors to determine if there could be a role for their bank to play in this project. In following up, however, Historic Denver staff have realized that these bankers and others are more interested in tapping into the market Historic Denver offers, to sell their own, existing loan products.

Seeking another source of underwriting, a Community Development Finance Institution (CDFI) organized for consumer lending, has also proven unproductive to date. Community Choice Credit Union, a credit union focusing on consumer lending and based in Commerce City (but merged over the years with other regional providers), could be worth checking out for loan management services.<sup>61</sup>

### Partnering with Other Nonprofits

Chapter 4 discussed the most likely partnership identified by the consultants, working with the Colorado Historical Foundation's Revolving Loan Fund.

It may be possible, however, that one of the Denver area's largest nonprofits working in housing redevelopment and homeowner support, Brothers Redevelopment, Inc., also has capacity for this work. Historic Denver's

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<sup>61</sup> <https://www.yourbetterbankingchoice.com/mcu-about-aboutus>

nongovernmental funding may prove useful in helping this organization to match (extend) its own governmental and nongovernmental funding. A further conversation with senior staff there is needed to ascertain the dimensions of this possibility.

The overall impression the consultants have gained from this exploration is that the nonprofit “housing finance space” is a world of its own. Breaking into this network is not impossible, but it is not necessarily easy. These are busy organizations with little time for exploring an idea that, to their minds, may or may not pan out. Using networking skills like finding the names of these organizations’ board members and using Historic Denver’s own Board members to initiate contact, and/or joining supporting associations and going to their meetings and workshops, will broaden the Historic Denver staff’s ability to identify the right people to pursue and schedule productive meetings.

It might also be helpful to identify experts in that world – consultants or academicians – or donors or foundation staff who may be more apt to understand the possibilities in collaborating with a nonprofit historic preservation group and more able to think “outside the box.” Such people can provide introductions to other likely players in Denver; it is possible that Historic Denver’s own national network might yield the names of people in or beyond Denver who could help the organization with lending matters.

## Appendix 1b: Naming the Historic Home Repair Loan Program

**To:** Historic Denver  
**From:** Elizabeth Watson and Donna Ann Harris, the Heritage Team  
**Date:** January 10, 2024  
**Re:** Developing a Final Name for the Historic Home Repair Loan Program

We have standardized the term used in this report as “Historic Home Repair Loan Program.” It can be replaced globally with another term, once staff and Board have considered alternatives. For example, Michael Flowers has commented, “While it’s not a revolving loan program, “Heritage Home Program” worked well for Cleveland.”

The reasons for our choice: “Historic Home Repair Loan Program” indicates this program is for historic homes, for repairs (not buying), and for loans (not grants). “Program” is preferred over “fund” to indicate that there is more than lending and loan funding involved. The technical term “revolving” tells the average listener nothing; it can be included in literature where appropriate, but we do not believe it should be included in the name as generally used for public consumption.

Homeowner is often associated with the idea that a property is owner-occupied, and indeed many programs often are for owner-occupied properties. Similarly, we believe “home” is better than “house” because this program is proposed to include landlords owning historic multi-family residential properties.

Following are suggested guidelines for supporting branding and communications once the name is established; they are expected to be refined once staff and board have further considered this issue:

- For public consumption, NOT simply “Revolving Loan Fund” (when we’re talking about the corpus/general idea) but “Historic Home Repair Loan Program.” That name will signal to those hearing the staff and Board talk about this program what it is really about. Whatever is communicated, audiences should not be led to think this program is about buying homes.
- For internal use/shorthand, Revolving Loan Program is okay, using “program” so that it is understood one is generally always considering not only the corpus (funds to lend) but the cost of the operations to support the lending (and other programs, such as educational workshops). We suggest avoiding just “Revolving Loan Fund” except when referring to the responsibilities of the Board-appointed Revolving Loan Fund Committee (to emphasize fiduciary responsibilities).
- In general, Historic Denver staff should internalize use of the word “Homeowners” and/or “Home” when thinking about the program so that it is always on the tip of their tongue when they talk about it, highlighting those the program serves. We suggest that “Homeowner” is preferable to participant, borrower, or property owner, even though those are slightly, technically better since they encompass landlords. However, landlords own the homes others live in. So, the general idea of the program, to keep historic residences in service, is best conveyed by “homeowners.”

## Appendix 1c: Tables of Contents for Appendices 2 and 3

The following lists describe the contents of two sets of folders provided separately:

### **APPENDIX 2: Peer Organizations**

#### **CASE STUDY 1: City of Fort Collins, CO**

Interview with City of Fort Collins historic preservation team

Attachments:

1. Fort Collins Zero Interest Loan Program Guide
  - Attachments:
    - Roles and Responsibilities Eligibility Checklist
    - Appendix A: History of the Loan Program
    - Appendix B: Municipal Code – Chapter 14, Article V. Landmark Rehabilitation Loan Program
    - Appendix C: The Secretary of the Interior's Standards for Rehabilitation
2. Fort Collins Landmark Rehabilitation Loan 2023 Program Application
3. Fort Collins Historic Property Prospective Buyer Info

#### **CASE STUDY 2: Preservation Buffalo Niagara, NY (PBN)**

Interview with Greg Rabb, PBN program administrator

Attachments:

1. Administrative Procedures & Application Process, PBN
2. Advice for Potential Borrowers, PBN
3. Loan Agreement, PBN
4. Advisory Committee Role & Purpose, PBN
5. Rehabilitation and Preservation Policy and Guidelines (acceptable projects), PBN
6. Payment Tracking Form, PBN
7. Loan Coupon Template, PBN

#### **CASE STUDY 3: Providence Revolving Fund, RI (PRF)**

Interview with Carrie Zaslow, PRF Executive Director

Attachments:

1. Web page, PRF Loan Process
2. Loan Application Form, PRF
3. Web page, PRF Construction Management Services
4. Interview transcript

#### **CASE STUDY 4: Historic Charleston Foundation, SC (HCF)**

Interview, April Wood, HCF program administrator

Attachments:

1. HCF Revolving Fund Committee description
2. Homeowner Summary, Common Cause Loan Fund
3. Application, Common Cause Loan Fund
4. Interview transcript

**NOTE:** Case studies are provided as four separate documents, bookmarked; a fifth document compiles them all with bookmarks.

## **APPENDIX 3: Additional Supporting Documentation**

### **Job Descriptions for Staff with Revolving Loan Funds**

1. Historic Denver Project Administrator
2. Historic Macon Foundation GA Executive Director
3. Preservation North Carolina, CEO/President

### **Program Guidelines/Process**

4. Preservation Alliance of West Virginia Guidelines
5. Historic Macon Foundation (GA) Knight Challenge Program Guidelines
6. Preservation Utah Revolving Fund Guidelines
7. Raleigh Historic Preservation Commission Guidelines (NC)

*See Appendix 2 for the following attachments:*

Fort Collins, CO: 1. Zero Interest Loan Program Guidelines

Preservation Buffalo Niagara, NY:

1. Guidelines (Administrative procedures and application process)
4. Advisory Committee Role and Purpose
5. Rehabilitation and Preservation Policy and Guidelines (Acceptable Projects)

### **Loan Applications**

8. Delaware Preservation Fund, loan inquiry form
9. New York (City) Landmarks Conservancy Property Profile

*See Appendix 2 for the following attachments:*

Fort Collins, CO: 2. Landmark Rehabilitation Loan 2023 Program Application

Providence Revolving Fund, RI: Loan Application Form

### **Other Documents**

10. Historic Macon Foundation, Historic Homeowner Handbook
11. Sarasota Alliance for Historic Preservation, Package of Loan and Program Documents

*See Appendix 2 for the following attachments:*

Fort Collins, CO: 3. Historic Property Prospective Buyer Sheet

Preservation Buffalo Niagara, NY:

2. Advice for Borrowers
3. Loan Agreement form
6. Payment tracking form
7. Loan Coupons

**NOTE:** Documents are provided separately; #11 is bookmarked; a twelfth document compiles them all with bookmarks.