



APPLICATION FOR MITCHELL MAIN STREET REVOLVING LOAN FUND

The intent of Mitchell Main Street’s Revolving Loan Fund is to rehabilitate the exteriors of deteriorating properties in the downtown area. Interested property owners may apply for a five year, low interest loan, which can be used for the rehabilitation of building exteriors. The ultimate goal of these loan funds is to encourage building improvements, which adds to the aesthetic appeal of Mitchell’s downtown area and encourages economic growth.

The property must be located in designated areas of downtown Mitchell (see map on following page) and the applicant must provide architectural renderings of the proposed design. Renovations to a historic property must maintain its historic character and must also conform to guidelines established in the “Secretary of the Interior’s Standards for Rehabilitation and Guidelines for Rehabilitating Historic Buildings”. This information is available from Mitchell Main Street and Beyond or at <http://www.nps.gov/hps/tps/tax/rhb/stand.htm>.

Eligible Properties

Owners and renters of existing buildings within the historic commercial district are eligible for loans (see map of designated historic area). The loan funds are limited and will be available to eligible applicants on a first come, first serve basis until the funds have been loaned out.

Loan Award Disbursement

The maximum loan amount for an eligible applicant will be determined by the amount of lineal feet of the building frontage times four hundred (\$400) per running front foot. Some examples are noted below.

<u>Store Frontage</u>	<u>Maximum Loan</u>
50 Feet	\$20,000
75 Feet	\$30,000
100 Feet	\$40,000

Applicants that have buildings on corner lots may apply for additional loan funds for improvements to the visible street side of the building.

Terms of Loan

The interest rate to be levied on any loan will not exceed three (3) percent simple interest per annum.

The maximum term of a loan will not exceed 5 years. It is expected that the term for most loans will be five years or less in duration.

A loan must be paid off before a new one can be distributed for the same property. Only one loan will be allowed for a property at any given time.

Missing scheduled payments will create a default on entire loan balance and the loan will be turned over for collection.

Loans must be used and building improvements completed within the calendar year in which the loan was approved. Applicants may apply for an extension of 1 calendar year if they are in need of another construction season.

Uses of the Loan Funds

Loans will be made for the preservation, improvement, restoration, and rehabilitation of historic properties and non-historic properties as described in the following definitions:

“Preservation” means the act or process of applying measures to sustain the existing form, integrity, and material of a property.

“Improvement” means the act of upgrading the basic physical condition of a property in a manner consistent with the *Standards for Rehabilitation* adopted by the Secretary of the United States Department of the Interior now in effect and as may subsequently be modified, changed, or amended. This type of activity includes upgrading mechanical systems, providing appropriate barrier-free access for handicapped persons, and bring a property into conformance with building codes.

“Restoration” is defined as the act or process of accurately depicting the form, features, and character of a property as it appeared at a particular period of time by means of the removal of features from other periods in its history and reconstruction of missing features from the restoration period.

“Rehabilitation” is defined as the act or process of making possible an efficient compatible use for a property through repair, alterations, and additions while preserving those portions of features which convey its historical, cultural act or architectural values.

Properties deemed historic and listed as contributing to the Mitchell Historic Commercial District should follow the “Secretary of the Interior’s Standards for Rehabilitation and Guidelines for Rehabilitating Historic Structures”.

Properties listed as non-contributing to the historic district have the option to follow the “Secretary of the Interior’s Standards for Rehabilitation and Guidelines for Rehabilitating Historic Structures” if the property is at least 50 years old or the property owner is interested in maintaining the historic character of the building. Otherwise, non-contributing properties must comply with downtown design guidelines that provide ways to create continuity among downtown buildings. A design plan must be approved for these buildings in the same manner that it would be for a contributing structure.

Applicants should approach the Mitchell Historic Preservation Commission, South Dakota State Historic Preservation Office, or Mitchell Main Street and Beyond to determine if their property is contributing or non-contributing to the historic district. Applicants will need to comply with design guidelines approved by the Mitchell Historic Preservation Commission for the central business district area, meet city building codes and permit requirements and meet basic lending criteria established by the participating financial institutions.

Eligible Improvements

1. Repair and renovation of building exterior facades;
2. Design or architectural fees and expenses;
3. Construction interest expense;
4. Masonry repair;
5. Cleaning of building exterior;
6. Exterior painting;
7. Repairing or replacing cornices, entrances, doors, windows, decorative details, awnings and appropriate exterior lighting;
8. Sign removal, repair or replacement in compliance with city sign ordinance;
9. Upper floor window rehabilitation;
10. Roof repair or replacement;
11. Life safety;
12. Exterior wall and roof structural work.

Priority will be placed on the exterior condition of the property prior to improvements to:

1. Structural integrity;
2. Life safety, including sprinkler systems and updated electrical systems;

Applications may be made for aid to infill work in the historic commercial district. Infill must blend with current architecture and must follow design guidelines. Separate considerations will apply.

All repairs must match the existing materials or be of a higher quality. All roof work must meet current building codes. Metal roofs will not be allowed. Other repairs may be approved if they improve the aesthetic quality of the building.

Criteria

The following criteria will be used to make loan award decisions:

- Significance of the resource;
- Physical condition of the property;
- Plans for the preservation of the structure;
- Plans for the future of the property;
- Loans must have a personal guarantee;

Application Process

Applications are available from Mitchell Main Street and Beyond and are accepted year-round. Applicants are urged to consult with Main Street Staff before and during the loan approval process.

1. Loan applicant must be credit worthy as determined by one of the participating banks listed below. A loan application must be submitted to a banker in order to receive further loan consideration.

CorTrust Bank, 996-7775

First National Bank South Dakota, 996-7755



First Dakota National Bank, 996-3364
Fulton State Bank, 996-1000
Home Federal Bank, 996-8100
BankWest, 995-5059

2. A copy of the loan application from the bank must be submitted with the design portion of the application.
3. Photos of the current façade must be attached to the application.
4. A detailed design and renovation plan prepared by a contractor or architect must be submitted with the application.
5. The quote being used for the project must be submitted with the application.

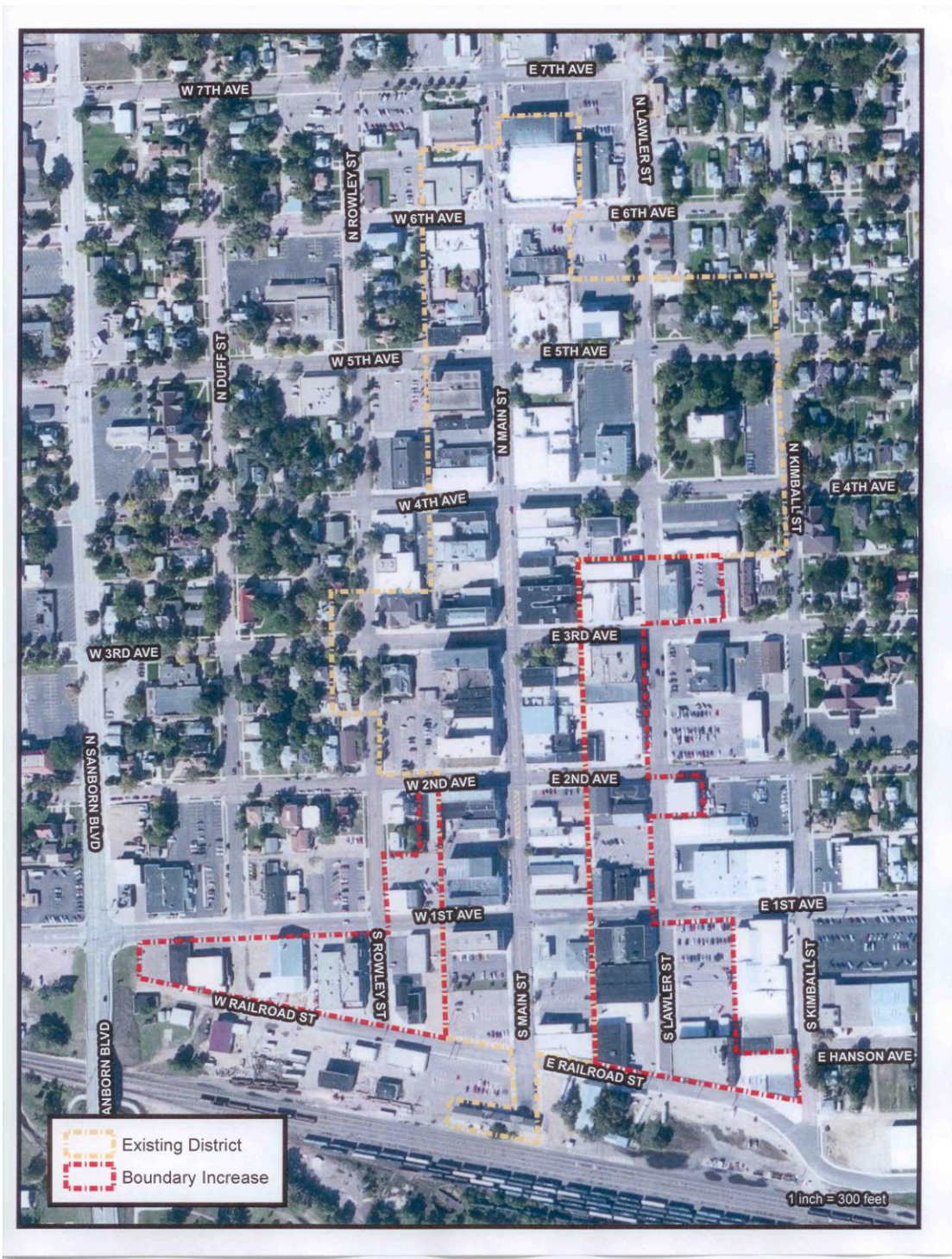
Approval Process

1. Applications are forwarded to the City of Mitchell Planning and Zoning Office for code and permit review.

Applications are reviewed by the revolving loan fund committee.

2. Final decisions are made by the Historic Preservation Commission (HPC) upon the recommendation of the committee review of applications and action on requests normally takes a minimum of a month. The HPC reviews projects with the intent of preventing adverse impact to historic properties and the status of the historic district. The HPC must approve the project before any construction begins.

Properties Eligible for Revolving Loan Fund Must Be Located Within the Boundaries on the Map Below



PRIMARY CONTACT INFORMATION FOR THIS APPLICATION			
Name			
Address			
Phone		Fax	
E-mail			
Property Address			
Applicant Name	(name of person/entity to <u>receive</u> loan)		
Architect/Firm	(all applicants <u>must</u> use an architect for project design)		
Property Owner			
Mailing Address			

Contributing <input type="checkbox"/>		Non-Contributing <input type="checkbox"/>	
Description of Property			
<input type="checkbox"/> Current Commercial Tenants			
Business Name	Business Owner	Address	Current sq. ft. Occupied
<input type="checkbox"/> Current Residential Tenants		# occupied	# vacant
Tenant Name	Unit #	Mailing Address	

Building History (if available)

Purpose of Project (check all applicable)

- Preservation
- Improvement
- Restoration
- Rehabilitation

**Total Cost of
façade renovation** \$

Is the exterior renovation part of a larger project?

- Yes No, the exterior rehab is the only work I am doing

If yes, please describe comprehensive project.



Summary of Existing Condition of Exterior (please attach pictures – Attachment 1)

A large, empty rectangular box with a black border, intended for the user to provide a summary of the existing exterior condition and attach pictures.

Summary of Proposed Scope of Work (materials, color schemes, etc.) **Please attach colorized drawings that include pre- and post-rehab detail, indicating specifically what will be modified and how** (Attachment 2).

A large, empty rectangular box with a black border, intended for the user to provide a summary of the proposed scope of work and attach colorized drawings.



How will the proposed project affect the historic character of the property?

How will your project complement downtown redevelopment efforts?

Why is this project necessary and what are the desired results?

Would the completed project enhance the aesthetic appeal and quality of life of downtown Mitchell?



By applying for funds, the applicant agrees to the use of his/her likeness and property in publicity and further Mitchell Main Street & Beyond campaigns.

By undertaking a project using the Mitchell Main Street Revolving Loan Fund, the opportunity for the use of alternate funding sources may be affected depending upon the improvements made and whether the property is contributing to the historic commercial district. Any changes may affect the contributing/non-contributing status of a property. Please consult with the South Dakota State Historic Preservation Office if you are concerned about the matter.

Applicant Assurance

Acting as a duly authorized officer of the applying business, I submit this request for a revolving loan from Mitchell Main Street and Beyond.

Signature of Applicant

Name (Printed)

Date

Owner Assurance

As a duly authorized representative of the property owner, I acknowledge and endorse this request.

Signature of Property Owner

Name (Printed)

Date



ATTACHMENT 1: PHOTOS

(current and historic, if available)

ATTACHMENT 2: DRAWINGS PRE & POST