

OFFICE OF
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MEMORANDUM

Date: June 20, 2024
To: Deadwood Historic Preservation Commission
From: Kevin Kuchenbecker, Historic Preservation Officer
Bonny Anfinson, Program Coordinator
Re: Proposed Increase to Loan Interest Rates

Residential Mortgage interest rates have increased dramatically since November of 2022. Currently, the prime interest rate is 8.5% from 7.00% in November of 2022, when we last changed interest rates. The Historic Preservation loan interest rates have remained at 3-5% during this same period.

The Loan Committee is recommending increasing the interest rates as follows:

- Increase the interest rate from 4% to 5% for Owner Occupied properties
- Increase the interest rate from 5% to 6% for NON-Owner-Occupied properties
- Increase the interest rate from 5% to 6% for Commercial properties

The Loan Committee has reviewed this request and recommend approval.

Recommended Motion:

Move to increase the interest rate to 5% for owner occupied properties; 6% for non-owner occupied properties; 6% for commercial properties.