

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 Changes to Upper Floor Revitalization Program

In an effort to spur revitalization and usage of upper floors on Main Street, the Historic Preservation Commission created a revolving loan for upper floor rehabilitation on structures in the local historic district in 2018. The program was set up as a 0% three-year loan with a maximum amount of \$250,000 per resource. There have been a couple of businesses who have utilized this program; however, there is an opinion it has been underutilized due to the rise of construction costs and additional requirements for commercial properties to install required sprinkler systems.

The Loan Committee discussed changes to the revolving loan to a square foot allowance to better support the larger structures on Historic Main Street. The recommendation is to change the loan to a five-year loan with the first three years at 0% and the fourth and fifth year be at 3% interest rate. The loan amount will be \$100 per square foot of floor space capped at \$500,000 maximum.

The Loan Committee has reviewed this request and recommends approval.

Recommended Motion:

Move to the change the revolving loan for upper floor development to a square foot allowance to better support the larger structures on Historic Main Street and change the loan to a five-year loan with the first three years at 0% and the fourth and fifth year be at 3% interest rate. The loan amount will be \$100 per square foot of floor space, capped at \$500,000 maximum loan to qualified borrowers.