

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: Change to Forgivable Retaining Wall Program

The current procedure for the forgivable portion of the retaining wall loan program has created a negative effect on our property owners in being able to access equity on these properties. The forgivable portion of the program is the city portion of the retaining wall costs from the Historic Preservation's annual operating budget. If the property is refinanced or sold within 10 years a prorated portion is paid back to the city.

Changing this portion of the loan to a grant would help remedy the issue to our residential property owners. The recapture clause on a grant is the same as the revolving loan. The Loan Committee and staff has reviewed this process and recommend approval for this alteration to the retaining wall program.

Recommended Motion:

Move to change the revolving loan portion of the retaining wall program to a grant with recapture clause.