



MEMORANDUM

Date: November 23rd, 2021
To: Deadwood Historic Preservation Commission
From: Mike Walker, NeighborWorks, DHR
Re: Historic Preservation Loan Request(s) (1 page)

The following Historic Preservation Loan Requests were reviewed by NeighborWorks and the Historic Preservation Loan Committee. The Loan Committee's recommendations follow each of the loan requests. For further information please review the individual loan requests.

- Daniel & Shaunna Sjomeling – 405 Williams – 2 Loan Extension Requests

The borrowers are requesting approval of 6-month extensions on 2 loans

This loan request was reviewed by Loan Committee: favorable comments were received.

- Joseph Gasper & Sherree Rich – 40 Jefferson – 2 Loan Extension Requests

The borrowers are requesting approval of 3-month extensions on 2 loans

This loan request was reviewed by Loan Committee: favorable comments were received.

To be submitted to Historic Preservation Commission 11/23/2021

3 Month Loan Extension Requests CHPRWPGAS & CHPRWFGAS

DATE: 11/16/2021

APPLICANT: Sherree Rich & Joe Gaspar

PROPERTY ADDRESS: 40 Jefferson

LOAN AMOUNT: Up to \$49,009.40 Forgivable
Up to \$22,647.00 Payable

INTEREST RATE: 0% 5-year Forgivable
0% 5-year balloon, 7 year Am

PAYMENT AMOUNT: \$0 per month
\$269.61 per month

PURPOSE: Retaining Wall

SECURITY: 2nd & 3rd lien positions

Historic Preservation Commission ACTION <input type="checkbox"/> Approved <input type="checkbox"/> Denied <input type="checkbox"/> Continued Date: ___/___/___ Signed: _____
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UNDERWRITER'S REVIEW:

The Retaining Wall loans mature 12/01/2021 and the borrowers are requesting an extension to complete the project and submit final invoices. The borrowers have roughly \$21,391 & \$13,209 in loan funds remaining respectively. Its my understanding that the walls are progressing and they hope to have the project finished soon. The new maturity dates would be 03/01/2022.

UNDERWRITER'S RECOMMENDATION:

I recommend the extensions for approval

This loan request was reviewed by Loan Committee and favorable comments were received

To be submitted to Historic Preservation Commission 11/11/2020

Final 6-month Loan Extension Request CHPROSHOM & CHPRLSJO

DATE: 11/16/2021

APPLICANT: Sjomeling, Daniel & Shaunna

PROPERTY ADDRESS: 405 Williams

LOAN AMOUNT: Up to \$25,000 Life Safety
Up to \$25,000 Preservation/Other

INTEREST RATE: 0% for 5 years
3.50% for 7 years

PAYMENT AMOUNT: \$208.33 5-year balloon/ 10 year am
\$144.99 7-year balloon/ 20 year am

PURPOSE: Life Safety
Preservation

SECURITY: Subordinate mortgages

Historic Preservation Commission ACTION <input type="checkbox"/> Approved <input type="checkbox"/> Denied <input type="checkbox"/> Continued Date: __/__/__ Signed: _____

UNDERWRITER'S REVIEW:

Both Construction loans matured on 11/01/2021. The borrower has roughly \$8,600 remaining on the Life Safety loan and \$2,200 on the Preservation/Other loan. The borrowers are working on the porch, gutters, roofline and flooring. They request an additional 6 months to finish the projects and use the remaining funds. The loans originated in December 2020. The new maturity date would be 05/01/2022.

UNDERWRITER'S RECOMMENDATION:

Due to the progress that they have made, the limited availability of materials and labor I recommend the request for approval.

This loan request was reviewed by Loan Committee: favorable comments were received.