



Historic Columbus

Rehabilitation Loan Guidelines and Requirements

1. Application Process

- The Applicant/Property Owner/Owner's Representative obtains the application from the Historic Columbus office, NeighborWorks Columbus office, or respective websites.
- The Owner submits completed copies of the Rehabilitation Loan Application and Policy Guidelines documents with signatures to the Historic Columbus office with the following documents:
 - Completed application and BHAR or Façade District approval, if required.
 - Tax returns from the last three (3) years.
 - Current balance sheet.
 - Current profit and loss statements.
 - Proof of Ownership – a copy of the deed, the contract for the deed, or the acquisition contract must be submitted.
 - Project Description – The applicant must provide a narrative description of the project, including specific building rehabilitation activities to be funded by the Rehabilitation Loan Fund, and any historical information related to the property.
 - Itemized list of project costs.
- A discussion between the Owner and a Historic Columbus representative is recommended to clarify requirements and expectations of the program. This can greatly streamline the process.

2. Determination of Eligibility

- The residential or commercial property must be eligible for listing on the National Register of Historic Places (meaning 50 years old or older) or located within a designated Historic District, National Historic Landmark District, Uptown Façade District, or be listed individually on the National Register of Historic Places.
- A Historic Columbus representative conducts an on-site inspection of the property to determine eligibility.
- Photos are taken for documentation.
- If a loan is requested, Historic Columbus will communicate with NeighborWorks Columbus to begin the underwriting process.

3. Loan Application

- The owner makes an appointment with Neighborworks to determine the Owner's financial eligibility.
- *Notes to Owner*
 - Owner is responsible for any costs exceeding the loan amount or any costs that are not permitted under the program.
 - Owner is responsible for paying all closing costs.
- NeighborWorks prepares Loan documents for which the Owner must provide:
 - Cost estimate/quote for the entire project.

- Information to verify Owner's financial ability to pay.
- NeighborWorks provides Owner with:
 - Worksheet showing Owner's financial responsibility.
 - Letter of Understanding stating Owner's share of costs. Owner must sign this document.
 - Closing documents. Owner must sign.
 - Promissory note. Owner must sign.
- NeighborWorks presents the loan request to the Loan Committee to approve or deny the loan.
- If loan is approved, a "Notice to Proceed" letter is issued to the owner.

4. Project beginning and ending

- The Owner is encouraged to enter into a contract with a contractor licensed in the State of Georgia
- The Owner or Contractor obtains a building permit from the City of Columbus and any other necessary approvals. I.E. BHAR approval / Façade Board approval.
- Historic Columbus and/or NeighborWorks Columbus have the right to inspect the property at anytime while the project is under construction.
- Where Construction Loan Draws are involved:
 - The Owner is responsible for making arrangements for delayed payments or progress payments to the Contractor/Material Supplier.
 - Construction Loan Draws are made subject to payment withholding to ensure project completion is accomplished.
 - All final or construction loan draws are for materials and or contractor's costs only, draws must be supported by verifiable invoices. Owner's time is not reimbursable. No prepayments are permitted.

5. Expenditure Disbursement

- Disbursement of the funds will be determined by the loan committee and based upon each individual project.

6. Continued Administration of Loans

- NeighborWorks Columbus will continue to administer the loan until the loan term has expired and the loan has been paid off.

7. Satisfaction of Debt

- Once the work has been completed and the loan paid off, the Security Deed will be released on the property.