SARASOTA ALLIANCE
FOR HISTORIC PRESERVATION
Sarasota Preservation Program

HISTORIC LOAN PROGRAM

RESILIENT ROOTS INITIATIVE

FAQ

What are the benefits?

- Low monthly principal-only payments
- Slows gentrification
- Maintains access to historic incentives
- No cost or credit impact to inquire
- Managed by a local nonprofit who's goal is the preservation of Newtown's legacy.

Who qualifies for this program?

Property owners of buildings that contribute to the Newtown National Register Historic District are eligible to apply. These are generally older than 50 years.

What if there are generational ownership concerns?

SAHP will assist you to clear any title or ownership issues in collaboration with the Newtown Title Assistance Grant Program and Legal Aid of Manasota.

What types of projects qualify?

Projects that improve the stability, safety and longevity of the structure qualify for the program, including roofs, HVAC, structural repairs, leaks, windows, and more.

What is the approval process?

1. The first step is to determine whether the building qualifies as a contributing historic building within the Newtown National Register Historic District.
2. The intake form on our website gathers basic information about you, your property, and your project.
3. The pre-approval process involves a "soft pull" on your credit (no negative affect on your score). This helps us to understand your financial obligations to be able to set reasonable expectations about the scope and size of the project and the loan at the outset.
4. We meet you at the property to take a look, discuss your goals and challenges with the property, and begin to get an understanding of the scope of the project and what a realistic budget might be.
5. Once all your questions have been answered and you are certain you'd like to move ahead, a formal application is completed and a hard credit pull is performed. We underwrite and fund these loans ourselves, so from application to closing is generally only a few weeks.
6. The signed documents are recorded and work can begin.

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Do I have to pay this back?

Yes, this is a loan, not a grant. Your loan payments go back out into the community as another loan.

What if loan payments are not made?

These loans are secured with a mortgage document to ensure repayment and protect the organization's investment in the community. However our goal is to provide the necessary tools and flexibility to set our borrowers up for success.

What happens if I sell the property?

Should you choose to sell the property prior to paying off the loan, the remainder amount due would be paid off through the proceeds of the sale.

Do I get a check directly?

The SAHP holds the loan funds in escrow after closing until contractor and vendor payments are requested and approved. Generally the people interested in a loan are not able to perform the work themselves, but in the event that the property owner is willing and able to perform some of the work, the funds would be attributed toward other costs such as materials and other contractors.

What if I rent?

We encourage tenants to reach out to their landlords if they believe their property would qualify and benefit from this program. Because this involves material improvements to real property, the owner must be the loan applicant.

How do I know if my property is contributing to the district?

The City of Sarasota has an online GIS database of historic properties in which you can locate your property by address. Or just give us a call and we will be happy to look it up for you.

NEWTOWN
COMMUNITY REDEVELOPMENT AGENCY

COMMUNITY FOUNDATION of Sarasota County

THE 1772 FOUNDATION

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