



Historic Preservation Alliance of Arkansas (Preserve Arkansas) Property Assistance Program Application

The mission of the Historic Preservation Alliance of Arkansas (Preserve Arkansas) is to work to build stronger communities by reconnecting Arkansans to our heritage and empowering people to save and rehabilitate historic places. From time to time, the Historic Preservation Alliance of Arkansas (Preserve Arkansas) may be called upon to take an active role in the rehabilitation and preservation of historic places, in keeping with one of the stated purposes of the organization—to “acquire, by purchase, gift, devise or bequest, with or without restriction, and to preserve, restore, maintain and present to the public those area, sites, buildings, monuments, artifacts, documents and objects which are significant in the history, prehistory, archeology architecture, heritage and culture of Arkansas.” Requests for direct assistance for this purpose should be submitted to the board of the Historic Preservation Alliance of Arkansas (Preserve Arkansas) in the following form.

Part I: Project Detail

Please provide the following information where it pertains to the details of the project:

1. Project name
2. Project address
3. Project description (including s.f., units, etc)
4. Project photos of building (in current condition)
5. Project pro forma financial projection including:
 - a. Sources and Uses of funds for both construction and permanent financing, including:
 - i. Acquisition costs
 - ii. Hard costs
 - iii. Detail of soft costs (e.g., architect fees, development fees, capitalized interest, professional fees, financing costs, etc.)
 - iv. Contingencies
 - v. Reserves
 - vi. Debt financing
 - vii. Tax credit equity
 - viii. Developer equity
 - ix. Deferred development fees
 - b. Operating and cash flow projections for a period covering at least 5 years, including:
 - i. Detail of commercial rental income including tenant name, square footage, and rental rate
 - ii. Detail of residential rental income including number of units, square footage, and rental rates
 - iii. Vacancy allowance
 - iv. Common area maintenance (CAM) reimbursements

- v. Detail of rental absorption assumptions
- vi. Detail of operating expenses including property taxes, insurance, repairs/maintenance, utilities, etc.
- vii. Reserve deposits
- c. Amortization schedules for projected debt financing
- d. Calculation of tax credits and incentives
- 6. Project appraisal and/or market study
- 7. Property owner Operating Agreement
- 8. Term sheets from existing tax credit investors
- 9. Construction/Permanent Loan Commitment and Loan Documents
- 10. Commercial Tenant Lease(s)
- 11. Site plan
- 12. Environmental reports
- 13. Construction contract

Part II: Project Incentives Documentation

Please provide the following information where it applies to the incentives related to the project:

1. State and/or Federal Historic Credit Preservation Certification Application - Part 1 - Evaluation of Significance including related National Park Service and/or SHPO approval
2. State and/or Federal Historic Preservation Certification Application - Part 2 - Description of Rehabilitation, including related National Park Service and/or SHPO approval
4. Documentation on additional project incentives that you have secured or that you intend to pursue (New Markets Tax Credits, Brownfields program grants, Option 1 Historic Preservation Restoration Grants, etc.).

Part III: Development Team Information

Please provide the following information regarding the development team involved in the project:

1. Names of project owners, including ownership percentage
2. Developer team background (history, development experience, website):
 - a. Key members of project owner group
 - b. Contractor
 - c. Property Manager
 - d. Architect
 - e. Historic Consultant
 - f. Attorney
 - g. Accountant

Part IV: Determination of “But-For” Test

Describe the nature of the requested assistance from HPAA and explain why the project could not move forward “but-for” HPAA’s involvement in the project. Narrative:

Part V: Description of Historic Preservation

Describe how the project will help protect and revitalize a historically significant property in the state of Arkansas.

Narrative:

Part VI: Additional Requirement

One of the fundamental purposes of HPAA is to preserve and restore historic structures in Arkansas. To fulfill that mission, HPAA is particularly interested in involvement in projects and with developers which demonstrate a commitment to historic preservation beyond the minimums required from any developer taking advantage of a Federal or State historic tax credit.

Please demonstrate your commitment to the advancement of the cause of historic preservation, specifically identifying what you would do to further that mission as part of the investment by HPAA in your project. The following is a non-exclusive list of possible commitments in furtherance of this objective, which includes:

1. Place a historic preservation easement on another property
2. Agree to keep your project in compliance with the historic rehabilitation standards for a period beyond the required compliance period (but with no restrictions on sale)
3. Provide educational opportunities related to the rehabilitation of the property. This could include hard-hat tours to demonstrate how rehabilitation can be made feasible, workshops for local officials on the economics of historic preservation using the project as a case study, seminars/sessions for other building owners and developers who are interested in rehabilitation.
4. Host a preservation trades workshop to provide hands-on technical training to the construction trades on topics specific to historic preservation
5. Place an historic easement on this property after the 5 year federal rehabilitation tax credit recapture period
6. Work with local officials and neighboring properties push for the creation of a local historic district
7. Work to have another eligible property successfully listed on the National Register of Historic Places
8. Perform or fund feasibility studies baseline studies on another property in preparation of an appropriate rehabilitation
9. Perform emergency repairs on an endangered historic property to ensure its proper "moth-balling" until rehabilitation can occur
10. Volunteer to join and commit to active involvement on one of HPAA's Committees. These committees do the work to promote and advocate for historic preservation
11. Other (please describe):