



HISTORIC HOME LOAN FUND GUIDELINES

The Historic Home Loan Fund (HHLF) was established in 2019 to enhance PBN's mission of historic preservation by providing financing for the preservation, improvement, restoration, and/or rehabilitation of locally designated homes in the City of Buffalo.

In addition to providing needed capital, the HHLF provides technical assistance to property owners in local historic districts. This program has been made possible with the support of the 1772 Foundation, the Estate of Paul Maine, and an anonymous donor.

ELIGIBILITY CRITERIA

To be eligible for assistance through HHLF, the applicant must meet the following criteria:

- The home must be owner-occupied;
- The home must be a contributing property within a City of Buffalo local historic district, or individually landmarked;
- Work preformed must be consistent with the Secretary of the Interior's Standards for Rehabilitation;
- Work must be for exterior restoration projects. Examples include porch, roof, siding and window repairs, code compliance issues, accessibility modifications, and repairs to any other exterior character defining features.
- Homeowners income must not exceed 112% of the Area Income Limits for Low Income Families as defined by New York State Affordable Housing Corporation. These guidelines are available at <https://hcr.ny.gov/ahc-income-limits>

Area	2019 Area Median Income	1 Person Family 112% Low Income	2 Person Family 112% Low Income	3 Person Family 112% Low Income	4 Person Family 112% Low Income	5 Person Family 112% Low Income	6 Person Family 112% Low Income	7 Person Family 112% Low Income	8 Person Family 112% Low Income
Erie County	\$76,900	\$48,294	\$55,194	\$62,093	\$68,902	\$74,458	\$80,013	\$85,478	\$91,034



PROGRAM REQUIREMENTS

The property must meet the eligibility requirements of this program listed above and:

- Loan applicants must present evidence of their ability to repay the loan and/or provide adequate collateral;
- All projects will be completed according to the Secretary of the Interior's Standards for Rehabilitation;
- Work to be performed must be approved by the City of Buffalo Preservation Board;
- If the owner/applicant desires to sell the property before the end of the loan term, the remaining unforgiven portion of the loan will be due in full

LOAN TERMS & CONDITIONS

- Loan Amount: Up to \$10,000
- Interest Rate: 3%
- Term: 5 years
- Payment Amount: Monthly self amortizing
- Security: Property lien

APPLICATION PROCESS

Applications are on a rolling basis and initial applicants will be contacted by starting June 1, 2020 with funding decisions after review by PBN staff and the HHLF Committee.

Applicants are strongly urged to consult with PBN staff before submitting an application form. The application is available on PBN's website.