



Historic Preservation Revolving Loan

Department of Planning and Community Revitalization
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Loan Information and Frequently Asked Questions

What is the Historic Preservation Revolving Loan [HPRL]?

A City of Wilson program to financially assist property owners with the preservation of their historic residence. The loan funds are used to aid qualified property owners in paying for repairs that restore or rehabilitate their historic structure with the goal to stabilize and preserve historic resources within Wilson's historic districts.

Who is eligible for a loan?

Owners of either owner-occupied or rental property in one of Wilson's four [4] historic districts [Broad-Kenan, West Nash, East Wilson and Old Wilson]. A deed will be required as evidence of ownership as part of the application process. The house must contribute to the historic character of the district as described in the National Register of Historic Places Inventory-Nomination Form for each district. If you are unsure if your property is contributing, please contact the Preservation Planner.

What can the loan be used for?

The loan may be used for repair, restoration, or in-kind replacement of exterior features, such as siding, windows, doors, roofs, cornices, porches, front steps, etc. While any exterior work may be proposed, priority will be given for work that makes a significant difference in the appearance of the house, and which retains original historic features and materials. Work can include the reconstruction of documented missing historic elements or removal of non-historic materials, i.e. vinyl siding. The loan can also be used to make significant structural repairs. Applications where proposed work is visible from the public right of way will be given preference.

What can't the loan be used for?

Interior finishes, plaster cracks, HVAC equipment, plumbing, electrical, insulation, solar panels, new additions, landscaping and fences, etc. are not eligible under this program. This loan is also not eligible for any acquisition costs of purchasing a property. If you are unsure whether work would be eligible, please contact the Preservation Planner.

What are loan amounts?

The maximum allowable loan amount is \$15,000 per property. A property may only have one application or active loan at any one time.

Is there an income limit for loan recipients?

No. However, as part of the application process, the City of Wilson will complete a credit check, income verification, and a title search.

Are property owners required to contribute their own money to the project?

This loan does not require a match. There are loan fees that will be the responsibility of the borrower.

Can the loan go towards projects that already started or were recently completed?

No. The loan is not retroactive. Work that has already started or been completed is not eligible.

What is the application process?

All proposed work must have received approval from the Wilson Historic Preservation Commission or administrative approval from the Preservation Planner prior to the submission of the loan application. The loan application and all required supporting documentation will be accepted on a rolling basis. Incomplete applications will not be considered.

How will the loans be awarded?

Once an application has been deemed complete it will be forwarded for review. A decision will be rendered within thirty [30] days. Applicants will be notified by US Mail when their application has been received and deemed complete and when/if loan funding has been awarded.

What is the project timeline?

All construction must be completed within ninety [90] days of signed loan agreement. If construction continues past the 90 days a fee will be assessed at \$50/day. An extension may be granted if formally requested prior to the 90 day deadline if there are extenuating circumstances that prevent completion on time, i.e. weather, etc.

What is the interest rate and payback schedule?

The loan is fully amortized at a 2.50% interest rate. Applicant chooses a payback timeline of either three [3], five [5], or seven [7] years. Repayment begins thirty [30] days after the work is deemed complete and all required inspections have passed and a CO has been issued, if required.

Loan Forgiveness

This program will have an option for loan forgiveness that will take effect as a reward for continued consecutive on-time payments. Once default occurs, loan forgiveness is no longer an exercisable option. Please reference the following chart:

3 Year Term – Loan forgiven after 28 consecutive on-time payments. Full term is 36 payments.

5 Year Term – Loan forgiven after 48 consecutive on-time payments. Full term is 60 payments.

7 Year Term – Loan forgiven after 70 consecutive on-time payments. Full term is 84 payments.

Where do I obtain forms or get further information?

Call or email Dana Corson, Preservation Planner, at 252.399.2225 or email at dcorson@wilsonnc.org. Forms are also available online at www.wilsonnc.org/HPRL.