



**Department of Cultural Affairs  
Historic Preservation Division  
State of New Mexico**

Main Street Revolving Loan Fund

**CRITERIA AND PRIORITY RANKING FOR SFY 2012**  
of Loan Applications Made Consistent with  
the Main Street Revolving Loan Act

The Main Street Revolving Loan Act (Section 3-60-4 NMSA 1978) states that the Main Street Revolving Loan (MSRL) Committee and Historic Preservation Division will cooperatively, and not less often than annually, adopt a system for the priority ranking of Main Street Revolving Loan projects.

In the period July 2011– June 2012:

All applications which have been qualified fully according to the following criteria will be reviewed by the Committee for funding to the limit of available funds:

- A. The property is within a New Mexico Main Street community as defined in the New Mexico Main Street Act (3-60B-1 NMSA 1978), and as verified in writing by the Director of the New Mexico (NM) Main Street program of the NM Economic Development Department.
- B. The property, subject of the loan application, has been determined by the Committee and the Historic Preservation Division to require restoration, rehabilitation, or repair of the building.
- C. The Committee and Historic Preservation Division have determined that proposed restoration, rehabilitation or repair is consistent with *The Main Street Revolving Loan Standards for Rehabilitation*, as evidenced in the applicant's Preliminary Loan Application.
- D. The property owner has agreed to maintain complete and proper financial records regarding the property and to make these available to the Committee and HPD on request.
- E. Proposed costs are eligible as defined by the Committee, but shall not exceed \$75,000 for any one project except if granted a waiver by the Committee at a public meeting.
- F. Applicant demonstrates that a bank, credit union, savings and loan, or non-profit with lending programs is willing to partner with the Main Street Revolving Loan Fund.

The Committee annually shall establish a scoring system to be used in the review of Main Street Revolving Loan Fund applications. This scoring system, on a scale of one to five according to each of the following criteria, will be distributed with the application forms to ensure that applicants fully understand the scoring system. The Committee will consider projects in an order or priority in which the highest score is the highest priority, with a maximum score of 45. The Committee rates all applications:

- 1) Location in a county or community not previously served by this program;
- 2) Architectural design quality of the proposed project;
- 3) Strategic exterior or interior enhancements that contribute to economically viable use and/or strengthen community appreciation of an historic resource;
- 4) Severity of deterioration of the property;
- 5) Proposed project's architectural compatibility with other properties in the local Main Street;
- 6) Degree of architectural and construction detail in the Loan Application demonstrating the feasibility of the proposed restoration, rehabilitation or repair;
- 7) Emphasis on structural repair and maintenance of the property (versus only cosmetic improvements) in the proposed project, where applicable; and
- 8) Leveraging of other funding for the project.
- 9) Applicant has submitted conceptual design and business plans with respect to the use of the loan proceeds.

If the scope of work changes significantly for a previously ranked project, the Committee reserves the right to re-evaluate that project's Priority Ranking and assign a higher or lower score.

The overall project may be approved that includes work items ineligible for loan assistance. The committee retains the authority to deny a project if work funded by other parties negatively impacts the work that is funded by the Main Street Revolving Loan program.

Activities ineligible for loan assistance are:

- 1) Landscaping
- 2) Relocation of structures
- 3) Property acquisition, legal expenses, closing costs and certain fiscal agent's fees as determined by the Committee.
- 4) New construction on the eligible building, except as required by applicable codes.
- 5) Security systems, building maintenance equipment, tools and similar ancillary items, and interior furnishings, unless any such items are significant to the property's historic character and are recommended by the Committee.
- 6) Routine maintenance, including but not limited to cleaning, painting, and minor repairs or periodic upkeep, unless they are part of a substantive restoration or rehabilitation project.
- 7) Excavation of archaeological sites, except as necessitated by an eligible project.

The Committee shall review its priority criteria ranking annually to identify any necessary revisions to the criteria.

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