



Michigan Historic Preservation Network

## Preservation Fund – Predevelopment Loan

The MHPN Predevelopment Loan Fund provides financial support for projects rehabilitating historic buildings in Michigan. The loan fund covers reasonable third party costs that occurs in the early stages and are necessary in making the project happen.

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| <b>Property Eligibility</b>             | The property must be commercial, 50 years of age or older and be located in Michigan.   |
| <b>Applicant Eligibility</b>            | Non-profit and for-profit   |
| <b>Eligible Activities</b>              | All reasonable third-party pre-development costs including accounting, application fees, financing fees, appraisals , architectural and engineering, development consultants, environmental assessment, historic consultants, legal fees, licenses and permits, market and feasibility studies, marketing, option payments, schematic or other drawings, survey, title clearance, zoning approvals. Acquisition will be considered. |
| <b>Loan Range</b>                       | Up to \$50,000  |
| <b>Term</b>                             | Earlier of 24 months or project financial closing.<br>Quarterly interest only payment during the term of the loan.  |
| <b>Interest rate</b>                    | 5% per annum.   |
| <b>Fees</b>                             | \$250 Non-refundable Application Fee (submit with application)<br>Applicant is responsible for any third party costs for processing the predevelopment loan whether or not the loan is approved.  |
| <b>Criteria</b>                         | Applications will be evaluated and scored according to criteria that include: Development Team’s experience and qualifications, quality of proposal, financial viability, architectural and historic significance, benefits to the community, etc.  |
| <b>Application and Approval Process</b> | Applications for funding are available by contacting the Michigan Historic Preservation Network (MHPN). Applications will be reviewed and acted upon within 60 days of receipt of all applications.   |

Consult with Michigan Historic Preservation Network staff before submitting an application.

**Michigan Historic Preservation Network**  
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