



Pueblo Urban Renewal Authority

115 E. Riverwalk, Unit 410

Pueblo, CO 81003

(719) 542-2577

www.pueblourbanrenewal.org

Property Improvement Program

Introduction and Program Description

The Pueblo Urban Renewal Authority (PURA) has established a Property Improvement Program that provides financial assistance to property owners seeking to renovate or restore their exterior facades and other relevant aesthetic improvements (see “Eligible Improvements”). The Program’s objectives are to improve the physical appearance of independent businesses and enhance the viability of businesses located within an Urban Renewal Project Area (see “Building Eligibility”).

The program offers a variety of assistance options to owners seeking financing to improve their properties. It is the policy of PURA to not compete with private sector banks and lenders for loan business. PURA will strive to use the least cash intensive option to assist owners with financing property improvements by first offering credit enhancements.

The program may fund the restoration of facades, enhanced public access, architectural details, improvement of windows and doors, lighting, parking and landscaping improvements. Improvements made prior to written approval by the PURA’s Program Improvement Committee will not be funded. Deviations from the strict requirements of the scope of general improvements may be considered and approved by the Property Improvement Committee for good cause shown and where strict adherence is not compatible with the intent and purpose of the program.

Eligible Improvements

Improvements shall be oriented to the pedestrian and provide visual interest both day and night. Effort should be made to facilitate access into the building and to create a building identity unique to Pueblo and consistent with the building’s surrounding architecture. The following improvements are eligible for financing:

1. Restoration of details in historically contributing or significant buildings, and removal of elements which cover architectural details;
2. Window display areas which are appropriately scaled and which facilitate night viewing;



3. Window replacement and window framing visible from the street which are appropriately scaled to the building;
4. Lighting that is visually appealing and appropriately illuminates signage, storefront window displays, improves area safety, and recessed areas of a building façade;
5. Awnings or canopies that can be both functional and visually appealing;
6. Landscaping features attached to the building where appropriate, such as window boxes or planters;
7. Landscaping features related to the sidewalk where appropriate, such as trees, shrubs, flowers, soil, and irrigation systems, as well as landscaping located in the public right-of-way;
8. Cleaning, paint removal, repainting, masonry restoration, and/or residing of buildings;
9. Street grade entrances which contribute to the active edge along streets;
10. Removal of barriers necessary to achieve ADA compliance (both interior and exterior);
11. Sidewalk repair or installation;
12. Parking lot improvements;
13. Site demolition and site improvement associated with a new construction project;
14. Environmental remediation such as soil contamination and asbestos abatement;
15. Professional design and engineering services

Design Guidelines

The below guidelines shall be considered during the loan approval process by the PURA's Property Improvement Committee. Non-conforming improvements, pursuant to municipal and regional zoning and building codes, shall not be considered.

1. Every reasonable effort shall be made to provide a compatible use for property that requires minimal alteration of the building, structure, or site and its environment, or to use a property for its originally intended purpose.



2. The distinguishing original qualities or character of a building, structure, or site and its environment shall be preserved to the extent possible. The removal or alteration of any historic material or distinctive architectural features should be avoided when possible.
3. All buildings, structures, and sites shall be recognized as products of their own time. Alterations that have no historical basis shall be discouraged.
4. Changes that may have taken place in the course of time are evidence of the history and development of a building, structure or site and its environment. These changes may have acquired significance in their own right, and this significance shall be recognized and respected.
5. Distinctive stylistic features or examples of skilled craftsmanship that characterized a building, structure, or site shall be treated with sensitivity.
6. Deteriorated architectural features shall be repaired rather than replaced, wherever possible. In the event replacement is necessary, the new material should match the material being replaced in composition, design, color, texture, and other visual qualities. Repair or replacement of missing architectural features should be based on accurate duplications of features, substantiated by historic, physical, or pictorial evidence rather than on conjectural design of the availability of different architectural elements from other buildings or structures.
7. Masonry restoration shall adhere to National Parks Service and Secretary of the Interior standards for rehabilitation.
8. Contemporary design for alterations and additions to existing properties shall not be discouraged when such alterations and additions do not destroy significant historical, architectural or cultural material, and such design is compatible with the size, scale, color, material, and character of the property, neighborhood or environment.
9. Wherever possible, alterations to structures shall be done in such a manner that if such alterations were to be removed in the future, the essential form and integrity of the structure would be unimpaired.

Application Process

1. Interested applicants should speak with the bank of their choice to obtain financing for building improvements. If your bank is unable to fund the entire project, your banker may contact Pueblo Urban Renewal Authority to assist with the funding gap.



2. The following financial assistance may be provided by PURA in order to facilitate your project:
 - a. FIRST, PURA may offer cash collateral for an applicant's bank loan. With this option, PURA provides a credit enhancement by depositing an agreed upon amount of funds with the applicant's bank. The deposit serves as collateral for the applicant's loan for a specified period of time, after which the funds would be returned to PURA if the loan performed.
 - b. SECOND, PURA may offer a direct loan and/or grant if an applicant is not able to obtain some or all of the necessary financing from a bank.
 - c. THIRD, PURA may offer a grant to match a private bank loan.
 - d. FOURTH, PURA may offer a 100% grant, if the applicant's project meets all criteria as determined by PURA. The project must demonstrate significant public benefit.
3. PURA forwards application to Southern Colorado Economic Development District-Business Lending Center (SCEDD) or other agencies that PURA may contract with; SCEDD contacts applicant for personal and/or business financial documentation and reviews application for completeness and financial eligibility; SCEDD prepares a Credit Memorandum for committee review;
4. Property Improvement Committee reviews application and credit memorandum in accordance with PURA policy and approves, disapproves, or modifies application;
5. Applicant submits certified cost estimate and final design schematics;
6. Loan and or grant closing;
7. Applicable permit(s) obtained;
8. Construction commences, applicant submits progress reports/draw requests; and
9. Improvements are completed, applicant begins monthly loan repayment.

Property/Building Eligibility

To be eligible, a property must be located in an approved Pueblo Urban Renewal project area.

Project improvement funds are allocated each budget cycle to project areas.

Please contact PURA staff to inquire about funding levels for specific project areas.



Credit Enhancement/Loan/Grant Details

1. Eligibility Criteria:

- a. To the extent legally possible, special preference will be given to locally owned businesses.
- b. Applicant must own the property on which improvements are intended, and must not be in default of taxes. Applications will be accepted from those who intend to purchase a property and renovate post closing. PURA funding shall not be made available prior to applicant obtaining title.
- c. Enhancements, Loans and Grants are subject to availability of funding.
- d. Funding shall not be made available to properties located outside of the Approved Urban Renewal Project Areas (see “Building Eligibility”).
- e. If not prior to loan approval, then after work is complete, the building must be functionally usable.

2. Loan Criteria:

- a) Loan term: A maximum loan term of 10 years may be considered.
- b) Repayment/Deferment: Loans shall be repaid monthly upon completion of improvements. Borrowers are eligible to defer payment(s) for a period not to exceed six (6) months directly following completion of construction. For the period of deferment, accrued interest shall capitalize upon the principal of the loan.
- c) Underwriting Requirements:
 - A preferred credit score of 650; unless otherwise approved by the PURA.
 - f. Borrower shall provide lender with personal guaranty, lender reserves the right to place a lien on borrower’s property.
 - g. Loan to value may be considered and a determining factor based on the depth and scope of the project.
 - h. Interest Rate: Interest rate may be adjusted to adequately coincide with the applicant’s debt capacity and value of proposed improvements. Interest shall be fixed at the current Prime Rate on the day of closing.

2. Application Vetting Procedures: All requests will be vetted by committee and the four options below shall be considered to arrive at a recommendation. The program offers a variety of assistance options to owners seeking financing to improve their properties. It is the policy of PURA to not compete with private sector banks and lenders for loan business. PURA will strive to use the least cash intensive option to assist owners with financing property improvements by first offering credit enhancements.

a. Cash Deposit/Loan Guarantee for Private bank loan

- i. PURA would provide lender with cash deposit in escrow for up to two (2) years, as a guarantee to the lender’s loan. If all payments are made in a timely manner the deposit would be released to PURA.



Application for Financing

PURA Loan/Grant Fund

Please return completed application and **\$100 application fee** to: Dr. John R. Batey, AICP
Pueblo Urban Renewal Authority
115 E. Riverwalk, Unit 410
Pueblo, CO 81003

Referring Bank: _____ **Banker Name:** _____

Banker Email: _____ **Banker Tele:** _____

1. APPLICANT

Name: _____ Address: _____

_____ Zip Code: _____

Day Phone: _____ Fax: _____

Email: _____ Contact Name: _____

Legal Form: Sole Proprietorship Partnership
Corporation (Profit) Non-profit Other _____

2. BUILDING/BUSINESS to be RENOVATED

Name: _____ Address: _____

_____ Zip Code: _____

3. PROPOSED IMPROVEMENTS

Please attach cost estimate(s) and preliminary schematic design plan(s).

(application continued on next page)



4. CREDIT ENHANCEMENT/LOAN/GRANT (Personal Details of all Applications will Remain Confidential)

Credit Enhancement Amount: \$ _____

Requested Loan Amount: \$ _____

Requested Grant Amount: \$ _____

Requested Term (not to exceed 120 months): _____ (months)