

Robert France Revolving Fund ***Roanoke Valley Preservation Foundation***

Purpose

The purpose of the Robert France Revolving Fund is to buy and sell and to lend to others to buy and sell historic properties, or to conserve land or other natural resources within the RVPF service area as defined below in order to preserve them. The fund may also be used to rehabilitate and to make loans to others to rehabilitate historic properties within the service area. Proceeds from the sales and/or payments from the loans will be used to replenish the fund.

Administration

- For purposes of this document, the following definitions apply:
 - Board – The board of trustees of the Roanoke Valley Preservation Foundation.
 - Fund – the Robert France Revolving Fund of the Roanoke Valley Preservation Foundation.
 - Fund resources – Any resource owned, controlled by or donated to the fund, whether financial, in-kind labor, or materials.
 - Historic property (or properties) – Any real property, including improvements thereto, or other natural resource deemed by the board to have historical, architectural or social significance worthy of an investment of resources, whether real or in-kind, by the RVPF or the fund.
 - Partner – Any individual, corporation, company, or other entity that is involved or proposes to be involved in any way with a project into which the RVPF and/or the fund invests or expends resources, whether real or in-kind.
 - Project – Any purchase, lease, partnership, or other activity proposed to or undertaken by the fund.
 - RVPF – Roanoke Valley Preservation Foundation.
 - Service area – The primary area served by the Roanoke Valley Preservation Foundation as described in its bylaws; or contiguous counties and the cities therein with approval of the Board.
- The fund will be managed and administered by the board and its officers, or by such persons or institutions as they designate who may act with authority delegated to them and with the approval of the board.
- While a goal of the fund is to replenish itself from sales and loan payments, it is understood that the fund might assume risks that other lending institutions may not be willing to make if the significance of the historic property warrants it.

Eligible Projects – *In order to be considered for investment or expenditure of fund resources, a proposed project must fit into one of the following categories:*

1. **Purchase and Resale** - The purchase and resale of historic properties within the service area.
2. **Loans for Purchase** - Loans made to others for the purchase of historic properties within the service area.
3. **Easements** - The purchase of protective easements on historic properties within the service area.
4. **Options** - The purchase of an option on historic properties within the service area.

5. **Leases** - The lease of historic properties within the service area. (In cases where a property owner will not or cannot sell a property and will not or cannot preserve it from deterioration, RVPF might lease the property, effect strategic repairs and sub-lease the property. Income from the rent would then be used to replenish the Revolving Fund.)
6. **Rehabilitation** - The rehabilitation by RVPF of historic properties within the service area. This rehabilitation will normally be limited to securing, stabilizing, and cleaning up the property for resale. Usually these activities will only involve the exterior of the building, or such structural features as necessary for its preservation. Clean-up of the interior may also be necessary to enhance the resale potential of the property.
7. **Loans for Rehabilitation** - Loans to others for the purpose of rehabilitation of historic properties within the service area. This rehabilitation will normally be limited to securing, stabilizing, and cleaning up the property. Usually these activities will only involve the exterior of the building, or other structural features as necessary for its preservation.
8. **Operating Funds** - Operating funds for the management of historic properties within the service area during the time that they are owned by the RVPF. This shall include taxes, insurance, maintenance, and marketing as well as costs associated with rehabilitation.

Criteria for Selection of Projects - When evaluating projects for investment of the fund's resources, criteria include, but are not limited to the following:

1. **Significance** - The significance of the property architecturally, historically, socially to the community. The selection criteria for the State and National Register shall serve as further guidelines in determining the significance. Does the structure retain its architectural integrity on the exterior? Have alterations attained their own significance? Is the property important to the streetscape, neighborhood or view shed?
2. **Endangerment** - The degree of endangerment. Is the structure threatened by destruction within the next six months? Has the structure been vacant for more than three months or not adequately maintained for the last five years? Are no other preservation options open for saving the building? Without protective covenants, will the structure likely be destroyed or inappropriately developed within ten years?
3. **Preservation considerations** - Is the property in an area of special concern? Will working with the property act as a catalyst for other preservation activities? Will it strengthen RVPF's reputation and visibility? Will working with the property have an educational impact on the community? Will it enhance RVPF's fundraising abilities?
4. **Project feasibility** (for properties considered for purchase) - Is the property available for acquisition at a fair appraised value? Is the property owner willing to donate all or part of the property to RVPF? Can the property be rehabilitated? Can the building be put into reasonably sound structural condition? Are the chances of resale good?
5. **Fiscal responsibility and reliability** - Can the fund recapture all or most of its investment? Consideration will be given to the reliability, track record and credit-worthiness of any partners involved in the project.

Restrictive Covenants and Easements

When historic properties are purchased by RVPF, they will be sold with protective covenants and/or easements attached to the deed to ensure appropriate maintenance by future owners. When making loans to others for the purchase or rehabilitation of historic properties, RVPF will normally acquire a facade easement. RVPF may inspect any properties on which it holds protective easements at any time to ensure compliance.

When selling a property, RVPF may include in the deed a right of first refusal on any future resale.