



Governmental Affairs Committee

City of Arts & Innovation

TO: GOVERNMENTAL AFFAIRS COMMITTEE **DATE: MAY 2, 2018**

FROM: COMMUNITY & ECONOMIC DEVELOPMENT **WARDS: ALL**
DEPARTMENT

SUBJECT: UPDATE ON THE HISTORIC PRESERVATION FUND

ISSUE

Receive an update on the Historic Preservation Fund.

RECOMMENDATIONS

That the Governmental Affairs Committee receive an update on the Historic Preservation Fund.

BACKGROUND

The City Council created the Historic Preservation Fund Committee (HPFC) in April 2013 by amending and adding to the preservation incentives chapter of Title 20: Cultural Resources included in Riverside Municipal Code to allow for a new type of incentive – Historic Preservation Fund Grants. The HPFC consists of five members who were selected by the Mayor's Nominating and Screening Committee and the Cultural Heritage Board. The HPFC met regularly to establish the application and criteria for fund disbursement, which was reviewed and approved by City Council in December of 2014.

The Historic Preservation Trust Fund was initiated in 2013 with \$500,100 through a contribution from the General Fund. An additional \$100,000 was added through the sale of the Marcy Library property. More recently, additional revenue in the amount of \$33,038.22 has been gained by the sale of the Landmark Legacy Books and the accrual of interest on the trust fund.

A total of 44 projects were approved over the course of four bi-annual grant cycles beginning April 13, 2015. The projects approved vary greatly but focus mostly on preservation oriented projects of single family rehabilitations (31). In addition, a museum, public street features, a multi-family apartment building, a commercial building, and a public park facility have been rehabilitated. The projects include a variety of types, including: roof replacement (10), buildings repainted (9), electrical systems repaired or replaced (3), exterior siding and stucco repaired (7), historic windows rehabilitated (5), porches repaired (5), foundations stabilized (5), Wood Streets monument signs repaired (7), pergolas repaired (4), plumbing repaired (1), rain gutters installed or repaired (2), historic waterfall repaired, and printing of 1,000 Landmark Legacy books.

DISCUSSION

Balance

In four grant cycles, 44 grants have been awarded for a total of \$615,810.91. A number of awarded grants were returned to the fund due to withdrawal of the applications. Additionally, some projects were under budget and the resultant grant funds were returned to the trust fund. As of the most recent fund reconciliation approved by the HPFC on January 8, 2018, the balance of the trust fund was \$37,582.67.

Impact of the Fund

During the grant cycle meeting and application process, applicants were encouraged to provide matching funds towards the project. Because of these matching funds, the grant has had greater impact in terms of reinvestment. It is estimated that over \$1.56 million has been reinvested into the community through the grant and matching funds. This estimate will continue to increase as additional projects are completed.

Beyond financial impacts, the fund also had intangible impacts. Over the course of the grant cycles the HPFC heard several financial hardship cases. These cases provided opportunities for homeowners to complete greatly needed repairs to their homes. Many of these, and other grant recipients, have thanked staff for the fund and expressed that it allowed them to complete necessary repairs that would have continued to go uncompleted for some time. Additionally, three of the grant recipients received awards from the Old Riverside Foundation in October of 2017 for the restoration work completed by the grant funds - highlighting the continued efforts to maintain and rehabilitate the City's historic fabric.

The fund has received high praise locally, statewide, and nationally. Historic Preservation staff has received numerous phone calls from other historic preservation programs across the country in regards to the fund. Calls range from a general interest in what the fund is, to requesting guidance of implementing a similar fund. The State Office of Historic Preservation asked Historic Preservation staff to speak on matters of Historic Preservation Outreach at the Local Government Forum during the 2016 California Preservation Foundation. The Historic Preservation Fund was specifically requested to be one of the discussion items presented by staff.

The HPFC discussed the possibility of adding additional revenue sources for the fund at its quarterly meeting on April 16, 2018. Some of the potential sources discussed include donations, fundraising, grants, crowd source funding, and mitigation banking.

FISCAL IMPACT

There is no fiscal impact associated with the receipt of this update.

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availability of funds:	Adam Raymond, Chief Financial Officer/City Treasurer
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Attachment:

1. Application and General Provisions
2. Presentation