

# Donations back building-repair loans

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SANTA CRUZ — More loan money is available to owners of historic homes and buildings damaged in the Oct. 17 earthquake, thanks to donations from the Santa Cruz County Community Foundation and the United Way.

Each organization has donated \$50,000 to a special low-interest, short-term loan program established after the earthquake by the National Trust for Historic Preservation. The \$100,000 deposited with Bank of the West and Pacific Western Bank will back loans of twice that amount.

The loan program was created to provide immediate funds so property owners could stabilize historic structures which were red- or yellow-tagged after the earthquake.

"Our intent was not to provide for all their needs, but to serve as a launching pad to get engineering and seismic safety studies done and to immediately stabilize historic buildings," said Kathryn Burns, western regional director for the National Trust for Historic Preservation.

The money, she said, really buys time for the owners to gather information on

rehabilitation alternatives.

She said five property owners in Santa Cruz and Watsonville already have borrowed more than \$100,000.

"There has been such tremendous devastation; there's so little left of our (Watsonville) downtown," said Marilyn McLachlan of the Pajaro Valley Historical Association. "This will help those who own buildings still standing. It will give them some wherewithal," she said.

"Santa Cruz always has been sym-

pathetic to historic preservation. The earthquake only made us more aware. The loss of so many buildings has been very wrenching to the community," said Cyntia Mathews of the Santa Cruz County Historic Trust.

To qualify for a loan, an owner's property must be listed on the Register of Historic Places or be so designated locally.

But, Burns said, the Historic Trust is being "reasonably flexible" if an owner

can justify his or her building has historic significance.

Approved borrowers will pay 4-percent interest for the first 90 days of the loan and 7 percent for the rest of the year.

Loan applications are available from Bank of the West or Pacific Western Bank, the Community Foundation and the National Trust for Historic Preservation. For more information, call (415) 956-0610.