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## Open Door Loan Program – Frequently Asked Questions

### 1. What is the Open-Door Loan Program?

The Open-Door Loan Program is a new revolving loan fund program designed to provide responsible, preservation-aligned financing to owners of historic residential properties in New Bedford, Massachusetts.

As loans are repaid, funds revolve to support additional homeowners over time.

### 2. Is this a grant program?

No. This is a loan program. Funds must be repaid so they can be reused to support future homeowners.

### 3. Who is eligible to apply?

The program is intended for:

- Owner-occupied residential properties (one, two and three family properties. Mixed-use considered on a case-by-case basis).
- Homes that meet historic criteria – [Click here to view the historic criteria.](#)
- Exterior projects that support preservation, repair and stabilization of the property.
- Homeowners who can demonstrate repayment capacity

Additional lending and preservation criteria will apply.

## 4. What types of projects may qualify?

Projects that protect and preserve historic homes may be eligible, including:

- Roof repair or replacement
- Repair of historic elements: columns, porches, trim, etc.
- Exterior envelope repair and restoration.
- Window restoration

Cosmetic-only improvements are generally not prioritized.

## 5. Are rental or investor-owned properties eligible?

Currently, the program is for owner-occupied properties. Investor-owned or speculative projects are not eligible. Mixed use properties will be considered on a case-by-case basis.

## 6. How much can I borrow?

The anticipated loan range will be \$10,000 - \$50,000 per project but also dependent upon project scope, underwriting review, etc. Loan ranges may be subject to change as the fund capital grows.

## 7. What interest rate will be charged?

The working range is prime +3 to prime +6 depending on terms. We are working to balance the fund's sustainability for the long term.

## 8. How do I apply?

The first step is an Expression of Interest Form.

This short online form will determine whether your property and project meet initial eligibility criteria before moving forward in the process.

If eligible, you may be invited to participate in a site visit and further review.

## 9. What is the application process?

The anticipated process includes:

1. Expression of Interest
2. Initial eligibility screening

3. Site visit
4. Internal review
5. Formal loan application and underwriting
6. Loan approval and closing (if approved)

Submitting an Expression of Interest does not guarantee approval.

## 10. When will you begin accepting applications?

Starting mid-April, we will begin accepting Expressions of Interest on our website.

## 11. Is funding limited?

Yes. Initial available capital is \$100,000. WHALE has secured a line of credit through Rockland Trust, allowing us to access the funds and reloan them through this program. As loans are repaid and additional capital is raised, the fund may expand over time.

## 12. What if my project is not approved?

If a project does not meet program criteria or funding capacity is limited, we will communicate clearly and, when possible, suggest alternative resources.

## 13. Is this program income-restricted?

The program is not currently structured as an income-restricted grant program. However, because it is a loan program, applicants must demonstrate repayment ability.

If additional subsidy funding becomes available in the future, eligibility guidelines may evolve.

## 14. What happens if a borrower cannot repay the loan?

The Open-Door Loan Program is a fully underwritten lending program with appropriate safeguards. Loans will be professionally serviced outside of WHALE. Protecting the long-term sustainability of the fund is essential so it can continue supporting homeowners over time.

## 15. Why a revolving loan fund instead of grants?

A revolving loan fund allows one pool of capital to support multiple homeowners over time. This model creates a durable, sustainable preservation tool rather than a one-time funding opportunity. Revolving funds have demonstrated tremendous success, perhaps most notably at the Providence Revolving Fund.

We hope that as the program and capital grows, we may be able to incorporate a grant making scenario into the Open-Door Loan Program.

## 16. How is this different than a traditional bank?

The Open-Door Loan Program is unique in that nothing like it exists in the New Bedford community. With our own review and lending terms, we can work with applicants to access funds that they may not have otherwise been able to access. The program also comes with the free technical assistance and guidance of WHALE before and during your project, from initial scope to contractor review and project management. We see this program as empowering homeowners to be good stewards of their properties, while strengthening community and investment in our neighborhoods throughout the city.

## 17. Who should I contact with questions?

For general inquiries about the Open-Door Loan Program, please contact:

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