

Seguin Main Street Program
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MEMORANDUM

To: Mayor and City Council Members
Douglas G. Faseler, City Manager

From: Kyle Kramm
Main Street Program Director

Through: Rick Cortes
Assistant City Manager

Subject: Amendments to the Downtown Loan Pool

Date: March 30, 2015

The Downtown Loan Pool was created in 2013 to encourage the preservation and rehabilitation of Seguin's historic downtown properties. Staff is proposing two amendments to the guidelines for the downtown loan pool.

The first amendment is the clarification that the loan pool monies are intended for renovation/rehabilitation costs and cannot be used for the purchase of a historic property. When the loan pool was created, the intention was for the pool to be used to bring buildings up to code and be the bridge between the traditional funding sources and total project costs. Purchasing historic properties was added to the list of ineligible expenses to clarify the intended purpose of the loan pool.

Currently the loan pool can only be used for rehabilitation of properties within the downtown historic district. The second proposed amendment would expand the eligible properties to include the 1400 to 1600 blocks of North Austin Street. This area on North Austin Street between Kingsbury Street and the railroad tracks has several historic commercial properties in need of rehabilitation. The inclusion of these properties will work to encourage the revitalization of one of Seguin's busiest intersections.

Please find included with this memo the guidelines with the proposed changes.