

MEMORANDUM

To: Mayor Donna Dodgen and Seguin City Council
Steve Parker, Seguin City Manager

From: Kyle Kramm, Main Street & CVB Director

Through: Rick Cortes, Deputy City Manager

Subject: Chapter 380 Agreement – 114 South Austin Street

Date: June 30, 2021

Dustin and Natalie Jones, owners of Double J Property Ventures, recently purchased 114 South Austin Street. The owners have begun the rehabilitation of the building to create two commercial spaces. The addition of a commercial use on the second floor will require the addition of an elevator. The new property owners have requested financial assistance in the amount of \$30,000 to construct the new elevator.

City staff is recommending the \$30,000 in financial assistance be provided with \$27,500 being a loan and \$2,500 as a lease payment for retaining the mural on the south side of the building. The loan portion of the assistance will be reimbursed to the City of Seguin over the next ten years by sales tax collections from the commercial ventures located in the property and the increases in the property taxes. After the ten years, the remaining balance will be due the City by the property owner.

As this property is one of the oldest buildings in downtown Seguin, dating pre-Civil War, the revitalization of this space is a high priority for Seguin Main Street. Additionally, assisting this project fulfills multiple tenants of the Seguin Main Street Program – assisting two local entrepreneurs grow their businesses, fostering local ownership and reducing the second-floor vacancy.