



## **MINEOLA MAIN STREET AVAILABLE INCENTIVES**

### **CITY OF MINEOLA TAX ABATEMENT**

The City of Mineola Tax Abatement program is a vital component of the comprehensive downtown revitalization effort. The program affords the city, school and county taxes to be abated for ten (10) years. The first five (5) years are 100% abated. The second five (5) years are abated at 50%. The figures are based on the amount of the appraised value of the improvement.

### **LOW INTEREST LOAN PROGRAM**

The Mineola Main Street Program, in collaboration with local lending institutions has formed a Low Interest Loan Program for the Mineola Main Street District. These loans are available to Main Street property owners, no larger than \$50,000.00 per loan. The interest rate for these loans will be the Wall Street Journal Prime Rate at closing. The term of each loan is not to exceed ten (10) years. A minimum of eighty (80%) percent of the low interest loan must be used for the exterior improvements.

**All low interest loan applications must first be approved by the Main Street Design Review Committee and the Main Street Board, to ensure that the standards for rehabilitation are carefully followed and the historical significance of the building is not altered or damaged.**

### **INCENTIVE GRANT PROGRAM**

Exterior store appearance is one of the most important areas of any business. Peeling paint and broken dirty windows make a poor impression on the customer. Many times downtown historic buildings suffer from lack of care and upkeep, but in many instances small repairs and maintenance can make a noticeable difference.

The Main Street Incentive Grant Program is provided to aid businesses within the downtown designated target area. This is a reimbursement grant and funds will be paid after the project is completed.

Funding of \$1000.00 in matching grant is available for exterior renovations. This grant fund is meant to act as an incentive, aiding the merchant or building owner in renovation and restoration projects. **Renovation plans must be approved by the Main Street Board prior to any work in order to receive this grant.**

### **FEDERAL TAX CREDIT**

A federal income tax credit of twenty (20%) percent is available on qualified rehabilitation expenditures on structures listed in the National Register of Historic Places.

**FOR MORE INFORMATION CONTACT THE COMMUNITY DEVELOPMENT DEPARTMENT AT 903-569-6983 OR E-MAIL [ced@mineola.com](mailto:ced@mineola.com) OR VISIT OUR OFFICE AT THE MINEOLA HISTORIC MUSEUM 114 N PACIFIC MINEOLA, TEXAS**