



**To:** Watertown RDA Board  
**CC:** Mayor McFarland  
**From:** Mason Becker, Strategic Initiatives and Development Coordinator  
**Date:** August 2, 2023  
**Re:** Budget Print RDA Revolving Loan Fund application

Watertown RDA board members,

We have received our first application since re-opening of the RDA Revolving Loan Fund (RLF). It is from Steve Hill of Budget Print (107 S. Fifth St), received on July 24th. Application, including vendor quotes, are included in the meeting packet. Tax returns were provided as well.

He is seeking a total of \$75,000 to fix up the exterior of the building, repair the parking lot, and make some improvements to the ground floor business level. As noted in the application, this would support both a long-term business (Budget Print) and a newer business, "That Guy Fabrication", a metal fabrication and sign making business.

It is important to note that they are a current borrower with the RLF program. Their original loan was for \$93,872.00 and their current balance is \$80,947.63. The first loan was utilized for reactivation of the upper floor of the building. They have been making regular and timely monthly re-payments on the original loan.

Currently, the RDA has a total of \$220,000 available to lend out. If this application is approved, the RDA would still have a remaining \$145,000 available to loan out. I have recently been contacted by one other downtown property owner who has expressed interest in applying. That project would also fit the goals of the RLF program.

The intended use of the loan seems to be in line with the goals of the program, in that it will enhance the appearance and functionality of an existing downtown business. Enhancing the exterior appearance of the building would be a positive outcome and add further value to the City's downtown.

I would recommend that the board move this application to the Loan Review Committee for further consideration.

Sincerely,

Mason T. Becker  
Strategic Initiatives and Development Coordinator