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Longview News-Journal

Editorial: Petroleum Building redevelopment provides a shot of momentum for downtown

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Downtown Longview redevelopment is about to get a shot of momentum.

A plan that is coming together to redevelop the landmark Petroleum Building to provide housing is just what the doctor ordered to continue pushing our city's historical central business district toward a brighter future.

Not only is this the kind of project called for by the recently completed small area plan as key to redevelopment of downtown, it also will heal the black eye the Petroleum Building has become on the neighborhood as it has been sitting vacant and deteriorating for so many years. Its condition had become bad enough that officials last year threatened demolition unless it was shored up.

But with a private developer's receipt of tax credits through the Texas Department of Housing and Community Affairs, that seems about to change.

Austin-based Saigebrook Development told us last week it plans to begin work early next year on a \$7.8 million project to convert the building — which began life as a multilevel parking garage later converted to upper-level offices and lower-level parking — into a 49-unit apartment building to be known as Alton Plaza.

The project also will help to reduce a shortage of affordable, or workforce, housing downtown. Thirty-three of the units will be reserved for renters who meet income criteria for affordable housing, while the others will be rented at market rates.

That fact has raised concerns among those who hear something negative in the term "affordable housing." That is a shame.

Tax credit programs like the one being accessed by Saigebrook for the Petroleum Building project aim to address a growing national shortage of apartments and homes available to low- and moderate-income renters. In areas without such housing, companies can find it difficult to recruit the workers required to do business; they simply cannot afford to live and work in such communities. So "affordable housing" is a necessity for growth.

Please also consider this fact: The tax credit program requiring a mix of affordable and market-rate housing is what makes redevelopment of the Petroleum Building possible. It simply would not happen otherwise; the cost of redeveloping such a structure is prohibitive. That is why we have seen so many starts and stops of Petroleum Building projects, and why so many potential investors have studied the situation and walked away.

With the credit, Saigebrook will be able to leverage the private financing necessary to remove the blight from this prime location adjacent to the Gregg County Courthouse while bringing new vitality to downtown.

We can find no negatives in this project. Not only will it save a downtown landmark, it also will increase the availability of housing and provide impetus for future development as called for in our city's comprehensive plan for growth.

In our view, that checks all the right boxes.

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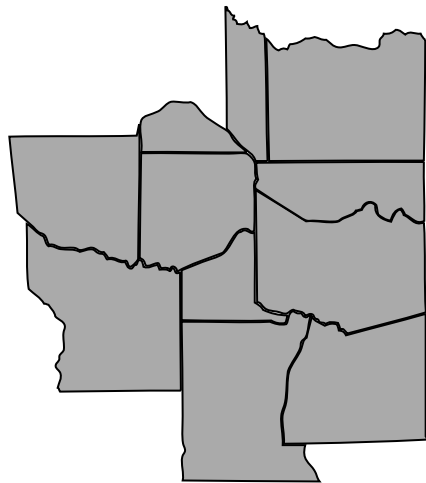
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