



**CITY OF MCMINNVILLE  
 PLANNING DEPARTMENT  
 231 NE FIFTH STREET  
 MCMINNVILLE, OR 97128  
 503-434-7311**

[www.mcminnvilleoregon.gov](http://www.mcminnvilleoregon.gov)

**MCMINNVILLE URBAN RENEWAL ADVISORY COMMITTEE**  
**Community Development Center, 231 NE 5<sup>th</sup> Street**  
**Tuesday, April 4, 2017**  
**4:00 PM**

COMMITTEE MEMBERS	ITEM
Walt Gowell Chair	1. Call to Order/Introduction
Kyle Faulk	2. Citizen Comments
Ed Gormley	3. Action Items:
Kelly McDonald	<ul style="list-style-type: none"> <li>• Property Assistance Program – Atticus Hotel (<i>Exhibit 1</i>)</li> </ul>
Cassie Sollars	4. Discussion Items:
Wendy Stassens	<ul style="list-style-type: none"> <li>• Parking Study Kick-Off – April 24, 3-5 pm</li> <li>• UR Proposed Budget</li> </ul>
Marilyn Worrix	5. Commissioner/Committee Member Comments
Kem Carr Ex-Officio	6. Staff Comments
Scott Hill Ex-Officio	7. Adjournment
Rebecca Quandt Ex-Officio	

\*Please note that these documents are also available on the City's website [www.mcminnvilleoregon.gov](http://www.mcminnvilleoregon.gov); click on Government, click on Boards and Commissions, click on McMinnville Urban Renewal Advisory Committee. You may also request a copy from the Planning Department at the Community Development Center, 231 NE 5<sup>th</sup> Street, 503-434-7311.



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## **EXHIBIT 1 - STAFF REPORT**

**DATE:** April 4, 2017  
**TO:** McMinnville Urban Renewal Advisory Committee Members  
**FROM:** Heather Richards, Planning Director  
**SUBJECT:** Odd Fellows Building LLC - Property Assistance Loan and Grant Application for the Atticus Hotel Project

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### **Report in Brief:**

This is an action to consider a recommendation to the McMinnville Urban Renewal Board regarding an application from Odd Fellows Building LLC for the Atticus Hotel project located on the corners of Fourth and Ford Streets in downtown McMinnville. Odd Fellows Building LLC is requesting a \$100,000 fee reduction in System Development Charges (SDCs). A System Development Charge is a contribution of capital towards existing or planned future back-up plant facilities necessary to meet the service needs of new customers. The charges are intended to provide funds to be used to finance all or part of capital improvements necessary to serve new customers. The City of McMinnville collects SDCs for Transportation, Wastewater and Park facilities. Commercial development only pays for transportation and wastewater SDCs which are calculated and billed at the time of building permitting. (Please see Attachment A for the Letter of Request that accompanied the application. Since the materials in the application are proprietary business information they have been deemed confidential. Staff will summarize the contents and review of the documents in the discussion section of this staff report.)

### **Background:**

On January 24, 2017, the McMinnville Urban Renewal Board approved Resolution 2017-03, authorizing the McMinnville Urban Renewal Advisory Committee (MURAC) to implement a Development Loan/Grant program to encourage new construction, tax base and job creation in the McMinnville Urban Renewal District as part of the Development Assistance Program in the adopted McMinnville Urban Renewal Plan. (Please see Attachment B for a Program Summary and Application Template).

*Development Loan/Grant Program: Up to 20% of the overall project costs and not to exceed \$100,000, that can be independently negotiated with each project and is discretionary relative to whether or not it is a loan or grant depending upon the amount of value that the project brings to the district, both in terms of taxable improvement and jobs, as well as community value. All development loans and grants over \$5000 must be approved by the Agency after review and recommendation by the McMinnville Urban Renewal Advisory Committee. All development loans and grants must be accompanied by a development agreement.*

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### **Attachments**

*Attachment A: Cover Letter of Odd Fellows Building LLC Application for Atticus Hotel Project*

*Attachment B: Template Development Loan/Grant Application*

*Attachment C: Estimated SDC Calculations for Atticus Hotel Project*

*Attachment D: Excerpt of McMinnville City Code, System Development Charges – Payment*

*Attachment E: Intergovernmental Agreement Between the City of McMinnville and the McMinnville Urban Renewal Agency*

*Attachment F: McMinnville Urban Renewal Financial Forecast with Project Expenditures*

The Odd Fellows LLC submitted their Development Loan/Grant application on March 17, 2017. Staff reviewed their application and the following submittals:

- ✓ **Market Analysis:** A third party market analysis prepared to prevailing professional standards identifying at minimum: demand for product, primary market, competitors, achievable rents/room rates/ticket prices, and anticipated capture rate. (This requirement may be waived for public projects.)
- ✓ **Appraisal:** A third party appraisal prepared to current Uniform Standards of Professional Appraisal Practice (USPAP) standards identifying land and stabilized improvement value, expected operating income, expected operating expenses, and expected net operating income. Appraisal should include consideration of cost, sales comparable, and income approaches to determination of value.
- ✓ **Financial Proforma:** Developer's financial proforma identifying sources and uses, monthly cash flow during construction period, and annual cash flow waterfall from start of start of construction through year 20 of stabilized operations.
- ✓ **Environmental Analysis:** Phase I ESA meeting current ASTM standards completed in past 180 days and reflecting current site conditions. The cost of mitigating any identified environmental risks must be specifically addressed in the financial analysis and construction contract.
- ✓ **Development Team History:** Narrative history and schedule of experience developing projects for similar uses and scope. Primary applicant should provide a schedule of any commercial real estate projects currently owned including occupancy and debt service coverage ratios. Executive officers of applicant must authorize a personal background check.
- ✓ **Development Team Financial Capacity:** Equity source must provide certified financial statement, schedule of real estate owned, and verification of account balances to demonstrate capacity to fund required equity contribution as well as potential cost overruns.
- ✓ **Property Management Experience History:** Proposed property manager must be identified and have successful track record of operating similar facilities. Please provide a narrative history of company and schedule of properties under management including occupancy and current debt service coverage ratios.
- ✓ **Preliminary Property Management/Operator Agreement-** Agreement should specify services provided by Manager as well as fee schedule.
- ✓ **Construction Plans:** Copy of plans submitted for building department approval.
- ✓ **General Contractor Experience History:** The general contractor must demonstrate a track record of successfully completing similar projects and the capacity to complete the proposed project. The contractor shall provide a history of completed projects from the last 5 years with references and a financial statement indicating sufficient capitalization to complete the project. In cases where there is a related party interest between the General Contractor and the Developer, the Agency will require a separate third party construction cost review.

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- ✓ **Construction Estimate** including draft construction contract.
- ✓ **\*Third Party Construction Cost Review.** Review of plans and construction costs to be engaged by City. City may agree to utilize reviewer engaged by primary lender.
- ✓ **Financing commitments:** Executed commitments from other lenders indicating the amount, interest rate (or interest rate index), term and special conditions are required.

**Discussion:**

The Odd Fellows LLC has proposed building a 23,000 square foot four-story building for a 36-luxury room boutique hotel in downtown McMinnville as a new construction project on an unimproved lot at the corner of Ford and Fourth Streets. In addition to the 36 hotel rooms, the project will also have a restaurant/bar and library/private dining space, as well as a campus conference room, exercise facility and staff offices which will be housed in the renovated adjacent Odd Fellows Building. The total project budget is \$8,297,965 with estimated hard construction costs of approximately \$5,289,863. The project will create 50 jobs, and contribute approximately \$4,000,000 to the local economy annually. Odd Fellows LLC has requested a \$100,000 SDC fee reduction as their application proposal. Bank financing has been secured for a majority of the project costs, except for the buildout of the ground-floor restaurant estimated to be approximately \$200,000. The City of McMinnville has estimated that SDCs for the project are approximately \$101,988. (See Attachment C).

The purpose of the Development Loan and Grant program is to provide an ongoing source of gap financing for new construction or substantial rehabilitation projects that provide an immediate increase in assessed value and support additional goals in the McMinnville Urban Renewal Plan which are outlined below.

Qualifying projects must satisfy ALL of the following conditions, which this project does:

- ✓ Be located within the boundaries of the McMinnville Urban Renewal District. Please see attached map.
- ✓ Be new construction or substantial rehabilitation projects that increase assessed value and create jobs.
- ✓ Comply with all federal, state and city codes.
- ✓ Leverage at least four dollars of private investment for each dollar of urban renewal financing. (Leverage will be 98 dollars of private investment for 1 dollar of urban renewal financing.)
- ✓ Address two or more of the following urban renewal strategy goals:
  - ✓ **ECONOMY:** Encourage the economic growth of the Area as the commercial, cultural, civic, and craft industry center for McMinnville.
  - ✓ **ENCOURAGE A UNIQUE DISTRICT IDENTITY:** One intent of the Plan is to enhance the physical appearance of the district, create a pedestrian environment that encourages the development and redevelopment of active uses such as shopping and entertainment, and support commercial, civic, and craft industrial business activity.

- **DOWNTOWN COMMERCIAL CORE**

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The downtown commercial core should be a regional destination as well as the commercial center for the citizens of McMinnville. Its identity should enhance and preserve the qualities of the downtown, including its historic heritage, that make it an economically healthy, attractive, and unique environment for people to live, work, shop, and socialize.

#### NORTHEAST GATEWAY

The Northeast Gateway area should be a unique destination that reflects the authenticity of historic and current uses within the area – a place where things are crafted, experienced, and enjoyed, and a place where you can live, work, and play.

- HOUSING: Promote development of affordable, quality housing in the Area. Promote a residential development pattern that is land intensive and energy efficient, provides for an urban level of public and private services, and allows unique and innovative development techniques to be employed in residential designs.
- HISTORIC PRESERVATION: Enhance sites and structures of historical, cultural and/or architectural significance.
- ✓ DEVELOPMENT AND REDEVELOPMENT: Pursue development and redevelopment opportunities that will add economic, civic, craft industry, and cultural opportunities for the citizens of McMinnville, economically strengthen the Area, and attract visitors to the Area.

The City of McMinnville cannot forgive the \$100,000 in SDCs associated with the Atticus Hotel project, as any forgiveness of SDCs needs to be authorized in the city code based upon qualifying criteria. However, in order to help the Atticus Project with their SDCs, per Section 3.10.050 (C and D) of the McMinnville City Code, the McMinnville Urban Renewal Agency may enter into a payment plan with the City of McMinnville to pay \$100,000 of the Odd Fellows LLC SDCs. This payment plan would need to be approved by the City Manager. Additionally the payment plan can include deferred payments, Section 3.10.050 (E). (See Attachment D).

Staff is recommending the Agency enter into a loan agreement with Odd Fellows LLC for a \$100,000 Five-Year Forgivable Loan. This loan will be disbursed to Odd Fellows LLC in a \$100,000 credit to the Atticus Hotel SDCs that will be paid by the Agency to the City of McMinnville as part of an approved payment plan per the McMinnville City Code. To protect the constrained cash flow of the McMinnville Urban Renewal Agency, staff is recommending that the Agency enter into a payment plan with the City of McMinnville to pay the \$100,000 in SDC charges for the Atticus Hotel over a five-year period beginning with the first payment at the time the certificate of occupancy is issued. Per an Intergovernmental Agreement between the Agency and the City of McMinnville dated April 4, 2015 (Attachment E), the Agency will enter into a SDC payment plan with the City of McMinnville that accrues interest based on the rate the City would receive if those funds were invested with the Local Government Investment Pool plus 1 %. This rate will be determined at the time that the payment plan is approved and signed and will be locked at that rate for the life of the payment plan.

Summary of recommendation and terms is outlined below:

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Recommended Terms:

- Loan - Five Year No-Interest Forgivable Loan for \$100,000 to the Odd Fellows Building LLC for the Atticus Hotel Project.
- Forgiveness Terms - \$20,000 to be forgiven each year depending upon construction progress and hotel operations.
- Loan Payback - Odd Fellows Building LLC will be required to pay-back the remainder of the loan if deemed non-performing. Performance will be defined with the loan agreement, but will be focused on successful construction of the project in a timely manner and successful operation of the hotel for the life of the loan.
- Recording - Loan will be recorded on the deed of the property in a subordinated position to the SBA loan and the bank loan.
- Personal Guarantee – One of the members of the LLC will provide a personal guarantee for \$100,000 for the life of the forgivable loan. (Staff reviewed the members' financial statements to ensure that equity was available for the guarantee which was not already pledged to the project.)
- Payback Provision - Pay in full if the building is sold in five years,

Structure of Payment to the City of McMinnville:

- Payment Plan – Five-year payment plan for \$100,000 with interest on the loan calculated based on the rate the City would receive if those funds were invested with the Local Government Investment Pool plus 1 %. This rate will be determined at the time that the payment plan/loan agreement is approved and signed and will be locked at that rate for the life of the loan.
- First Payment – First payment due prior to occupancy in FY 2017/18. Future payments due in FY 18/19, 19/20, 20/21 and 21/22.
- Prepayment Penalty – No prepayment penalty

Basis for the Recommendation:

- Meets the objectives of the McMinnville Urban Renewal Plan
- Creation of 50 Jobs
- \$4 million annual economic multiplier for the community
- \$5.3 million construction investment
- Request is only 1.8% of total hard construction costs
- Request is only 1.2% of total project costs

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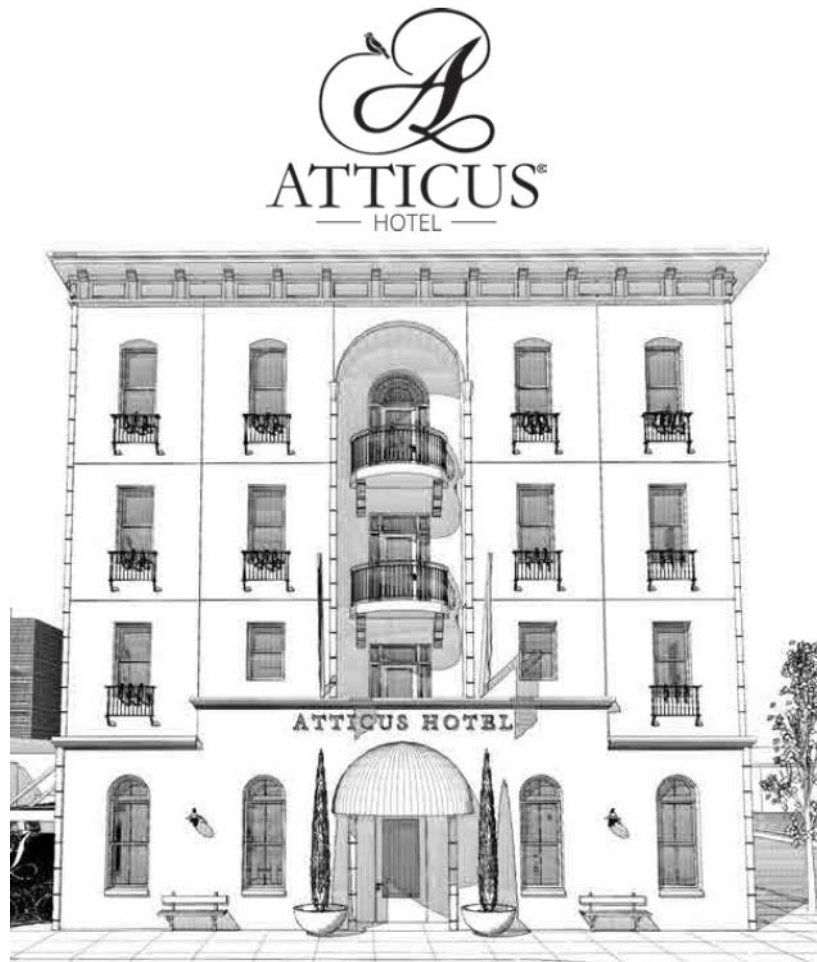
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**Fiscal Impact:**

The draft Urban Renewal Fund for FY 17/18 includes budgeted funds for the first \$20,000 installment plus interest of payment to the City of McMinnville. Attachment F shows how the remaining four payments impact the Urban Renewal Fund’s financial forecast. Distribution of the funds in five payments spreads the impact over the Urban Renewal Fund in such a way that it does not put the overall cash flow into a deficit position, allows for the opportunity to fund other qualifying projects, and does not impact the Urban Renewal Agency’s ability to bond for future projects in 2021 or 2022 as planned.

**Action / Recommended Motion:**

“I move to recommend to the McMinnville Urban Renewal Board a \$100,000 Five Year Forgivable Loan to the Odd Fellows Building LLC for the Atticus Hotel project per the terms and structure outlined in this staff report.”



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Odd Fellows Building, LLC  
McMinnville, Oregon

March 17, 2017

Heather Richards  
Planning Director  
City of McMinnville  
231 NE 5th Street  
McMinnville, OR 97128

Dear Ms. Richards,

The Odd Fellows Building LLC respectfully requests an Urban Renewal grant from the City of McMinnville in the form of a \$100,000 fee reduction in SDCs for our Atticus Hotel project located on the corners of Fourth & Ford Streets in downtown McMinnville. We believe strongly that our project meets the stated strategy goals of the McMinnville Urban Renewal district by encouraging the economic growth of the district, significantly enhancing McMinnville's downtown commercial core, and attracting visitors to the area.

The Atticus Hotel, a 36 room luxury boutique hotel located in the heart of Historic Downtown McMinnville will be a boon to our urban renewal district, providing projected annual tax revenue of \$63,000 in property taxes and \$250,000 in TLT funds to the City of McMinnville. Additionally the hotel will create 50 new jobs and contribute to the redevelopment of 4th Street, helping establish that area of our downtown as a vital part of our thriving commercial district. Based on recent data collected by Visit McMinnville, consumer spending in McMinnville from guests at the Atticus will be in the range of \$4 million annually.

Please find attached our application materials, provided in paper form and on the enclosed flash drive, as appropriate. These materials are all **strictly confidential and proprietary**. Should you have any questions about our application, do not hesitate to reach out to me. We look forward to partnering with the City of McMinnville on this exciting project!

Sincerely,



Erin Stephenson  
Member, Odd Fellows Building LLC



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## **MCMINNVILLE URBAN RENEWAL AGENCY DEVELOPMENT LOAN/GRANT PROGRAM**

### **PROGRAM SUMMARY AND APPLICATION**

#### **Purpose:**

Provide an ongoing source of gap financing for new construction or substantial rehabilitation projects that provide an immediate increase in assessed value and support additional goals identified in the McMinnville Urban Renewal Plan.

**Loans are available up to 20% of construction costs, cannot exceed \$100,000 and are subject to funding availability.**

#### **Qualifying Projects:**

Qualifying projects must satisfy ALL of the following conditions:

- Be located within the boundaries of the McMinnville Urban Renewal District. Please see attached map.
- Be new construction or substantial rehabilitation projects that increase assessed value and create jobs.
- Comply with all federal, state and city codes.
- Leverage at least four dollars of private investment for each dollar of urban renewal financing.
- Address two or more of the following urban renewal strategy goals:
  1. **ECONOMY:** Encourage the economic growth of the Area as the commercial, cultural, civic, and craft industry center for McMinnville.
  2. **ENCOURAGE A UNIQUE DISTRICT IDENTITY:** One intent of the Plan is to enhance the physical appearance of the district, create a pedestrian environment that encourages the development and redevelopment of active uses such as shopping and entertainment, and support commercial, civic, and craft industrial business activity.

#### **DOWNTOWN COMMERCIAL CORE**

The downtown commercial core should be a regional destination as well as the commercial center for the citizens of McMinnville. Its identity should enhance and preserve the qualities of the downtown, including its historic heritage, that make it an

economically healthy, attractive, and unique environment for people to live, work, shop, and socialize.

#### NORTHEAST GATEWAY

The Northeast Gateway area should be a unique destination that reflects the authenticity of historic and current uses within the area – a place where things are crafted, experienced, and enjoyed, and a place where you can live, work, and play.

3. **HOUSING:** Promote development of affordable, quality housing in the Area. Promote a residential development pattern that is land intensive and energy efficient, provides for an urban level of public and private services, and allows unique and innovative development techniques to be employed in residential designs.
4. **HISTORIC PRESERVATION:** Enhance sites and structures of historical, cultural and/or architectural significance.
5. **DEVELOPMENT AND REDEVELOPMENT:** Pursue development and redevelopment opportunities that will add economic, civic, craft industry, and cultural opportunities for the citizens of McMinnville, economically strengthen the Area, and attract visitors to the Area.

**Ineligible Projects:** The following types of projects are not eligible for the loan program.

- Minor maintenance or aesthetic improvement projects not associated with larger rehabilitation work
- Tenant improvement projects not associated with larger rehabilitation work that otherwise would qualify the project.
- Residential projects unless they are 4 units or more, or mixed-use projects.
- Projects that will dislocate existing residents or businesses
- Land or building acquisition loans

## Key Terms:

**(These can be applied at the discretion of the McMinnville Urban Renewal Board)**

- Interest rate of Wall Street Journal Prime rate at time of issuance of loan commitment or as determined to be in the by the City and the Urban Renewal Board at its sole discretion.
- Except when deemed by the Urban Renewal Board to be both necessary for the success of the project and in the best interest of the City and the Urban Renewal District, loan cannot exceed 20% of construction costs.
- Borrowing entity must have 10% equity in project.
- Interest only payments during construction.
- Draw down loan (i.e. interest accrues only on portion drawn).
- Pay-in commensurate with construction progress or as negotiated.
- Loan will be secured by lien on real estate,
- Personal guaranty required,
- 15-year term starting at earlier of completion of construction or final draw

## Conditions and Considerations:

1. All projects are to be approved by the McMinnville Urban Renewal Board, following a recommendation to approve, approve with conditions, or deny by the McMinnville Urban Renewal Advisory Committee (MURAC) Review Subcommittee. The project must be found to meet the program criteria and underwriting criteria **and** to be in the best interest of the City and the Urban Renewal Agency.
2. If the Property is located within the Downtown Design Overlay District, the City and its designated committees/commissions and/or the McMinnville Downtown Association Design Review Subcommittee will review the plans for conformance with the Design Overlay District Standards.
3. Loan decisions, underwriting standards, loan terms and collateral requirements will be entirely at the discretion of the City. The project must be feasible and have an acceptable prospect of repayment.
4. The City of McMinnville will lien the property for the value of the loan. The City of McMinnville may request a title report on the property, which will be subject to attorney review at the discretion of the City Manager. In addition to the lien, property owners must sign a promissory note and guaranty for the repayment of the funds. The Urban Renewal Agency may deny any loan based on the Title Report or the number of liens upon the property.
5. All loans made under this program are subject to availability of program funds. Once the loan is repaid, the lien will be released from holding.
6. All projects shall comply with the City of McMinnville Development and Building Code, including the historic preservation provisions if applicable.



<b>Office Use Only:</b> File No. _____ Date Received _____ Received by _____
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## CITY OF MCMINNVILLE URBAN RENEWAL BOARD DEVELOPMENT LOAN/GRANT PROGRAM INTAKE FORM

**PROJECT NAME:** \_\_\_\_\_

**NEW CONSTRUCTION:** \_\_\_\_\_ **EXPANSION:** \_\_\_\_\_ **REHABILITATION:** \_\_\_\_\_

**BRIEF DESCRIPTION OF PROJECT:** \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**AMOUNT REQUESTED:** \_\_\_\_\_ **TOTAL PROJECT COSTS:** \_\_\_\_\_

**1. Applicant**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Wk. Phone: \_\_\_\_\_ Hm. Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_

Legal Form: Sole Proprietorship  Partnership  Corporation

Limited Liability Entity  Profit  Non-Profit

Social Security Number/Tax ID Number: \_\_\_\_\_

**2. Property to be Developed or Redeveloped**

Address: \_\_\_\_\_

Tax Map / Lot Number: \_\_\_\_\_

Property name (if any): \_\_\_\_\_



**3. Owner of Property (If not applicant)**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_

**4. Development Program (if new construction)—Summarize proposed development including square footage by proposed occupancy, proposed site improvements, other key project components.**

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**5. Substantial Rehabilitation Program (if adaptive reuse) Describe all major building systems to be rehabilitated or replaced and proposed occupancy. If existing tenants will be effected describe plans to minimize impacts on tenants during construction.**

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**6. Historic Resources- Describe if building or property has any historic resources and plans to comply with requirements associated with historic resources.**

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**7. Design Review Consistency— Describe if building is located within the Downtown Design Overlay Zone and plans to ensure building meets requirements for this district.**

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**8. Budgeted Project Costs:**

Property acquisition:	\$
Demolition (if any):	\$
Environmental Remediation (if any):	\$
Hard Construction Costs:	\$
Third Party Consultant Fees:	\$
Fees Paid to Any Related Party*:	\$
Financing Fees (application fees, origination fees):	\$
Construction Period Interest and Carrying Costs:	\$
Other (please specify): _____	
Other (please specify): _____	
Other (please specify): _____	\$
<b>TOTAL PROJECT COSTS:</b>	<b>\$</b>

\*Including Developer Fees and any financing or consulting Fees to be paid to a party with an identity of interest with applicant or property owner.

**9. Proposed Sources:**

Existing land or building value (if property owned by applicant):	\$
Other owner equity (should be 10% of project costs minimum):	\$
Tax credit equity (i.e. New Market, Historic, or Low Income Housing Tax Credits):	\$
Conventional Loans:	\$
Subsidized Loans:	\$
Redevelopment Opportunity Fund Loans:	\$
Other sources (please specify): _____	\$
Other sources (please specify): _____	\$
Other sources (please specify): _____	\$
<b>TOTAL PROJECT COSTS:</b>	<b>\$</b>

**10. Team Members:**

**General Contractor (if selected)**

Firm: \_\_\_\_\_

Primary Contact: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Legal Form: Sole Proprietorship  Partnership  Corporation   
Profit  Non-Profit

Tax ID Number: \_\_\_\_\_

CCB# \_\_\_\_\_

Is there an identity of interest with Applicant or Property Owner? \_\_\_\_\_

**Property Manager/Operator (if selected)**

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Legal Form: Sole Proprietorship  Partnership  Corporation   
Profit  Non-Profit

Tax ID Number: \_\_\_\_\_

Is there an identity of interest with Applicant or Property Owner? \_\_\_\_\_

**Primary Lender (if identified)**

Bank: \_\_\_\_\_

Primary Contact: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Tax ID Number: \_\_\_\_\_

**Secondary Lender (if identified)**

Bank: \_\_\_\_\_

Primary Contact: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Tax ID Number: \_\_\_\_\_

**CERTIFICATION BY APPLICANT**

The applicant certifies that all information provided in this application is true and complete to the best of the applicant's knowledge and belief. If the applicant is not the owner of the property to be rehabilitated, or if the applicant is an organization rather than an individual, the applicant certifies that he/she has the authority to sign and enter into an agreement to perform the proposed work on the building. Evidence of this authority must be attached.

Applicant Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Return Application To:**

Planning Director  
City of McMinnville  
231 NE 5<sup>th</sup> Street  
McMinnville, OR 97128

# Checklist Items for Underwriting Approval

## Underwriting Review:

Prior to committing Urban Renewal Funds to a project, the Urban Renewal Agency will make a determination as to whether the project adequately supports urban renewal goals, is feasible, poses an acceptable risk to the agency and is in the best interest of the City and the Agency. In order to make this determination, the Agency may require the following items. Please meet with the Planning Director to determine what will be required.

- **Market Analysis:** A third party market analysis prepared to prevailing professional standards identifying at minimum: demand for product, primary market, competitors, achievable rents/room rates/ticket prices, and anticipated capture rate. (This requirement may be waived for public projects.)
- **Appraisal:** A third party appraisal prepared to current Uniform Standards of Professional Appraisal Practice (USPAP) standards identifying land and stabilized improvement value, expected operating income, expected operating expenses, and expected net operating income. Appraisal should include consideration of cost, sales comparable, and income approaches to determination of value.
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- **Development Team Financial Capacity:** Equity source must provide certified financial statement, schedule of real estate owned, and verification of account balances to demonstrate capacity to fund required equity contribution as well as potential cost overruns.
- **Property Management Experience History:** Proposed property manager must be identified and have successful track record of operating similar facilities. Please provide a narrative history of company and schedule of properties under management including occupancy and current debt service coverage ratios.
- **Preliminary Property Management/Operator Agreement-** Agreement should specify services provided by Manager as well as fee schedule.
- **Construction Plans:** Copy of plans submitted for building department approval.
- **Physical Condition Needs Assessment:** For all adaptive reuse projects, a PCNA Report shall be prepared which shall identify the condition of all building systems and include a schedule of anticipated capital repairs for a 20-year period.
- **General Contractor Experience History:** The general contractor must demonstrate a track record of successfully completing similar projects and the capacity to complete the proposed



project. The contractor shall provide a history of completed projects from the last 5 years with references and a financial statement indicating sufficient capitalization to complete the project. In cases where there is a related party interest between the General Contractor and the Developer, the Agency will require a separate third party construction cost review.

- **Construction Bid** including draft construction contract.
- **\*Third Party Construction Cost Review.** Review of plans and construction costs to be engaged by City. City may agree to utilize reviewer engaged by primary lender.
- **Financing commitments:** Executed commitments from other lenders indicating the amount, interest rate (or interest rate index), term and special conditions are required.

The City reserves the right to engage its own reports or analyses to verify or clarify information provided by Applicant or consultants engaged by the applicant.

## Checklist Items for Closing

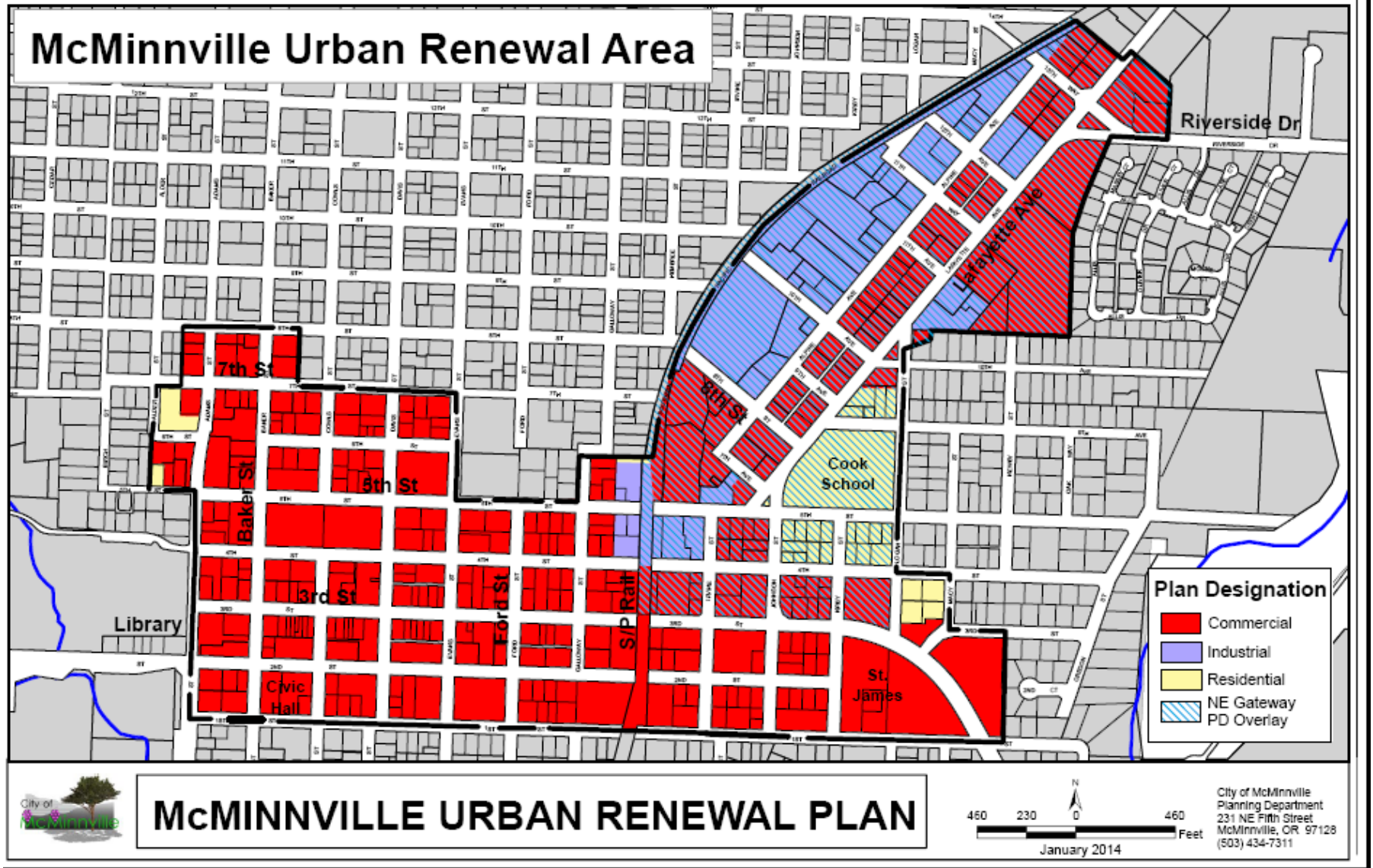
Prior to closing the City will at minimum require the following items:

- **Executed Construction Contract and General Conditions:** An executed fixed price contract and general conditions in a form acceptable to the Urban Renewal Agency (preferably AIA Form 101-1997) with construction schedule consistent with financial projections required as a condition for closing.
- **Final Construction Drawings approved by Building Department**
- **Building permit**
- **Final financial projections from project**
- **Executed financing commitments from all sources (including equity) from all sources consistent with financial projections**
- **Personal guaranty to repay loan from Applicant**
- **Executed operating/management agreement between developer and proposed operator/property manager with management fees consistent with financial projections.**
- **Executed Development Loan Agreement and related documents.**
- **Other documents as required by the specific nature of the project**

## Construction Period Review

During the construction period, City or its Construction Management Consultant will participate in all construction progress and draw request meetings. Draw requests will be approved upon confirmation that work being paid for is complete and built as per approved plans.

Map of McMinnville Urban Renewal Area with Zoning and Comprehensive Plan Designations



**Sanitary Sewer SDC's**

- Atticus Hotel project  
 36 rooms w/ out kitchens  
 Public restaurant on main floor

Permit # :	17B0069
Address :	375 NE Ford St
Taxlot :	R4421BC 04700

- Current fee is \$2,870 per equivalent dwelling unit (EDU) -- as of 1/1/2016
- 1 EDU = 16 fixture units
- No planned rate increase for 2016

Fixture type	Fixture unit value	# installed	Total fixture units
Baptistery / font	4		0
Bath - jacuzzi/whirlpool	3		0
Bath - tub/shower combo	3		0
Car wash - each stall	6		0
Car wash - drive thru	16		0
Cuspidor / water aspirator	1		0
Dishwasher - commercial	4		0
Dishwasher - residential	2		0
Drinking fountain	1		0
Floor drain / mop sink or floor sink: 2"	2		0
Floor drain / mop sink or floor sink: 3"	5		0
Floor drain / mop sink or floor sink: 4"	6		0
Garbage disposal: residential 3/4 HP	16		0
Garbage disposal: commercial 3/4 to 5 HP	32		0
Garbage disposal: commercial more than 5HP	48		0
Ice machine / refrigerator drains	1		0
Oil separator (gas stations)	6		0
Recreational vehicle dump station	16		0
Shower - each head	2		0
Sink - bar or lavatory	2		0
Sink - Commercial	3		0
Sink - Service	3		0
Sink - Wash fountain	3		0
Swimming pool filter	3		0
Washing machine	6		0
Water extractor	6		0
Water closet / toilet	6		0
Urinal	6		0
		Total fixture units :	0
		Total EDU's (Fixture units divided by 16) :	18
		Total SDC (\$2870 per EDU) :	\$ 51,660.00

- One EDU = Two units w/ out kitchens  
 36/2 = 18 EDU's for rooms  
**- Need plumbing plans for restaurant to calculate SDC's for that part of the project**



Atticus Hotel project - 17B0069  
 375 NE Ford St (R4421BC 04700)  
 - 36 room hotel + 1616 sq ft restaurant

Council Adopted May 2015	TSDC Revenue	\$15,751,400
	New PM Peak Trips	7,230
	TSDC/New PM Peak Trip	\$2,179

### McMinnville TSDC Schedule - 2015

Adjustable  
Value

Land Use Category - ITE 9th Edition	Notes	ITE Land Use Code	ITE Average PM Peak Hour Trip Rate	Unit*	Pass-By Trip Reduction Factor **	Net New Trip Rate	Trip Length Adjustment	Net New Trips	# Units	Estimated SDC
			[1]		[2]	[3]	[4]	[5]		
<b>BUSINESS &amp; COMMERCIAL</b>										
Hotel		310	0.60	Room	1.00	0.60	0.90	0.54	36	\$42,360
All Suites Hotel	1	311	0.40	Room	1.00	0.40	0.90	0.36		\$0
Motel	3	320	0.47	Room	1.00	0.47	0.90	0.42		\$0
Resort Hotel		330	0.42	Room	1.00	0.42	1.00	0.42		\$0
Tractor Supply Store	2(a)	810	1.40	1,000 sf GFA	0.75	1.05	1.00	1.05		\$0
Construction Equipment Rental	1, 2(a)	811	0.99	1,000 sf GFA	0.75	0.74	1.00	0.74		\$0
Building Materials and Lumber Store	2(a)	812	4.49	1,000 sf GFA	0.75	3.37	1.00	3.37		\$0
Free-Standing Discount Superstore		813	4.35	1,000 sf GFA	0.72	3.13	0.38	1.19		\$0
Variety Store	2(b)	814	6.82	1,000 sf GLA	0.66	4.50	0.59	2.66		\$0
Free-Standing Discount Store		815	4.98	1,000 sf GFA	0.83	4.13	0.38	1.57		\$0
Hardware/Paint Store	3	816	4.84	1,000 sf GFA	0.74	3.58	0.49	1.75		\$0
Nursery (Garden Center)	2(a)	817	6.94	1,000 sf GFA	0.75	5.21	1.06	5.52		\$0
Nursery (Wholesale)	2(a)	818	5.17	1,000 sf GFA	0.75	3.88	1.06	4.11		\$0
Shopping Center	3	820	3.71	1,000 sf GLA	0.66	2.45	0.59	1.44		\$0
Factory Outlet Center	2(b), 3	823	2.29	1,000 sf GFA	0.66	1.51	1.00	1.51		\$0
Specialty Retail Center	1, 2(b)	826	2.71	1,000 sf GLA	0.66	1.79	0.59	1.06		\$0
Automobile Sales	2(a), 3	841	2.62	1,000 sf GFA	0.75	1.97	0.81	1.59		\$0
Recreational Vehicle Sales	1, 2(a)	842	2.54	1,000 sf GFA	0.75	1.91	0.81	1.54		\$0
Automobile Parts Sales	1, 3	843	5.98	1,000 sf GFA	0.57	3.41	0.63	2.15		\$0
Tire Store		848	4.15	1,000 sf GFA	0.72	2.99	0.63	1.88		\$0
Tire Superstore	2(e)	849	2.11	1,000 sf GFA	0.72	1.52	0.63	0.96		\$0
Supermarket	3	850	9.48	1,000 sf GFA	0.64	6.07	0.37	2.24		\$0
Convenience Market (Open 24 Hours)		851	52.41	1,000 sf GFA	0.39	20.44	0.37	7.56		\$0
Convenience Market (Open 15-16 Hours)	1, 2(i)	852	34.57	1,000 sf GFA	0.39	13.48	0.37	4.99		\$0
Convenience Market with Gasoline Pumps		853	19.07	Vehicle Fueling Position	0.34	6.48	0.37	2.40		\$0
Discount Supermarket	3	854	8.34	1,000 sf GFA	0.77	6.42	0.37	2.38		\$0
Discount Club	2(f)	857	4.18	1,000 sf GFA	0.77	3.22	0.74	2.38		\$0
Wholesale Market	1, 2(b)	860	0.88	1,000 sf GFA	0.66	0.58	0.37	0.21		\$0
Sporting Goods Superstore	1, 2(i), 3	861	1.84	1,000 sf GFA	0.52	0.96	0.49	0.47		\$0
Home Improvement Superstore		862	2.33	1,000 sf GFA	0.52	1.21	0.49	0.59		\$0
Electronic Superstore	1	863	4.50	1,000 sf GFA	0.60	2.70	0.49	1.32		\$0
Toy/Children's Superstore	1, 2(b)	864	4.99	1,000 sf GFA	0.66	3.29	0.49	1.61		\$0
Baby Superstore	1, 2(b)	865	1.82	1,000 sf GFA	0.66	1.20	0.49	0.59		\$0
Pet Supply Superstore	1, 2(b)	866	3.38	1,000 sf GFA	0.66	2.23	0.49	1.09		\$0
Office Supply Superstore	1, 2(b)	867	3.40	1,000 sf GFA	0.66	2.24	0.49	1.10		\$0
Book Superstore	1, 2(b)	868	15.82	1,000 sf GFA	0.66	10.44	0.49	5.12		\$0
Discount Home Furnishings Superstore	2(b)	869	1.57	1,000 sf GFA	0.66	1.04	0.49	0.51		\$0
Bed and Linen Superstore	1, 2(b)	872	2.22	1,000 sf GFA	0.66	1.47	0.49	0.72		\$0
Department Store	2(b)	875	1.87	1,000 sf GFA	0.66	1.23	0.59	0.73		\$0
Apparel Store	2(b)	876	3.83	1,000 sf GFA	0.66	2.53	0.59	1.49		\$0
Arts and Crafts Store	1, 2(b)	879	6.21	1,000 sf GFA	0.66	4.10	0.59	2.42		\$0
Pharmacy/Drug Store without Drive-Through		880	8.40	1,000 sf GFA	0.47	3.95	0.37	1.46		\$0
Pharmacy/Drug Store with Drive-Through		881	9.91	1,000 sf GFA	0.51	5.05	0.37	1.87		\$0
Furniture Store		890	0.45	1,000 sf GFA	0.47	0.21	1.06	0.22		\$0
Video Rental Store	2(b), 3	896	13.60	1,000 sf GFA	0.66	8.98	0.28	2.51		\$0
Medical Equipment Store	2(a), 1	897	1.24	1,000 sf GFA	0.75	0.93	0.49	0.46		\$0
Walk-in Bank	1, 2(d)	911	12.13	1,000 sf GFA	0.53	6.43	0.42	2.70		\$0
Drive-in Bank		912	24.30	1,000 sf GFA	0.53	12.88	0.42	5.41		\$0
Hair Salon	1, 2(d)	918	1.45	1,000 sf GFA	0.53	0.77	0.42	0.32		\$0
Copy, Print and Express Ship Store	1, 2(b)	920	7.41	1,000 sf GFA	0.66	4.89	0.49	2.40		\$0
Drinking Place	2(j)	925	11.34	1,000 sf GFA	0.56	6.35	0.54	3.43		\$0
Quality Restaurant		931	7.49	1,000 sf GFA	0.56	4.19	0.54	2.26	1,618	\$7,968
High Turnover (Sit-Down) Restaurant		932	9.85	1,000 sf GFA	0.57	5.61	0.52	2.92		\$0
Fast Food Restaurant without Drive-Through	1, 2(g)	933	26.15	1,000 sf GFA	0.50	13.08	0.28	3.66		\$0
Fast Food Restaurant with Drive-Through		934	32.65	1,000 sf GFA	0.50	16.33	0.28	4.57		\$0
Fast Food Restaurant with Drive-Through, No Indoor Seating	2(g)	935	44.99	1,000 sf GFA	0.50	22.50	0.28	6.30		\$0
Coffee/Donut Shop without Drive-Through	2(g)	936	40.75	1,000 sf GFA	0.50	20.38	0.28	5.71		\$0
Coffee/Donut Shop with Drive-Through	2(g)	937	42.80	1,000 sf GFA	0.50	21.40	0.28	5.99		\$0
Coffee/Donut Shop with Drive-Through, No Indoor Seating	1, 2(g)	938	75.00	1,000 sf GFA	0.50	37.50	0.28	10.50		\$0
Bread/Donut/Bagel Shop without Drive-Through	1, 2(g)	939	28.00	1,000 sf GFA	0.50	14.00	0.28	3.92		\$0
Bread/Donut/Bagel Shop with Drive-Through	1, 2(g)	940	18.99	1,000 sf GFA	0.50	9.50	0.28	2.66		\$0
Quick Lubrication Vehicle Shop	2(c)	941	5.19	Servicing Position	0.57	2.96	0.58	1.72		\$0
Automobile Care Center	2(c), 3	942	3.11	1,000 sf GLA	0.57	1.77	0.63	1.12		\$0
Auto Parts / Service Center	1, 2(c)	943	4.46	1,000 sf GFA	0.57	2.54	0.63	1.60		\$0
Gasoline/Service Station		944	13.87	Vehicle Fueling Position	0.58	8.04	0.26	2.09		\$0
Gasoline/Service Station w/ Convenience Market		945	13.51	Vehicle Fueling Position	0.44	5.94	0.26	1.55		\$0
Gasoline/Service Station w/ Convenience Market & Car Wash	2(h)	946	13.86	Vehicle Fueling Position	0.44	6.10	0.26	1.59		\$0
Self-Service Car Wash	2(d)	947	5.54	Wash Stall	0.53	2.94	0.63	1.85		\$0
Automated Car Wash	1, 2(d)	948	14.12	1,000 sf GFA	0.53	7.48	0.63	4.71		\$0
Truck Stop	1, 2(k)	950	13.63	1,000 sf GFA	0.57	7.77	1.00	7.77		\$0

TOTAL SDC : \$50,328

3.10.050 Collection of charge. A. The systems development charge is payable upon, and as a condition of, issuance of:

1. A building permit;
2. A development permit for development not requiring the issuance of a building permit;
3. A permit to connect to the water, sanitary sewer or storm drainage systems; or
4. A permit to construct a driveway or private street connection to a public street.

For those uses for which no permit is provided, including a change in occupancy that results in an increased system usage level, the final approval granted by the City approving the use or occupancy shall be deemed a building permit for the purpose of this chapter.

B. If development is commenced or connection is made to the street system, water system, sanitary sewer system or storm sewer system without an appropriate permit, the systems development charge is immediately payable upon the earliest date that a permit was required, and it will be unlawful for anyone to continue with the construction or use constituting a development until the charge has been paid or payment secured to the satisfaction of the City Manager.

C. Any and all persons causing, constructing, conducting, occupying or using the development or making application for the needed permit, or otherwise responsible for the development, are jointly and severally obligated to pay the charge, and the City Manager may collect the charge from any of them. The City Manager or his/her designee shall not issue any permit or allow connections described in subsection 3.10.050A until the charge has been paid in full or until an adequate secured arrangement for its payment has been made.

D. A systems development charge shall be paid in cash when due, or in lieu thereof, the City Manager may accept the delivery of a written agreement to pay if the written agreement is secured by collateral satisfactory to the City Manager or his/her designee. The collateral may consist of mortgage or trust deeds of real property, or an agreement secured by surety bond issued by a corporation licensed by state law to grant such undertakings, or by cash deposit, letter of credit, or other like security acceptable to the City Manager.

E. The person paying the systems development charge in installments may apply for deferral of the payments.

F. Industrial and commercial shell buildings which are erected for future tenants whose identities and use are not known at the time of construction are not required to pay the transportation systems development charge at the time a building permit is issued. In lieu of this payment, an industrial property owner or owners shall execute a note to the City in the amount of the systems development charge for general light industrial use. A commercial property owner or owners shall execute a note based upon the anticipated use as approved by the City Manager, or designee. Any such note shall become due and payable in one year, bear no interest and be recorded on the docket of City liens.



**INTERGOVERNMENTAL AGREEMENT BETWEEN  
THE CITY OF McMinnville AND THE McMinnville  
URBAN RENEWAL AGENCY**

THIS INTERGOVERNMENTAL AGREEMENT ("Agreement") is entered into between the City of McMinnville, an Oregon municipal corporation established under ORS Chapter 221 ("City"), and the McMinnville Urban Renewal Agency ("Agency"), a municipal corporation established under ORS Chapter 457.

**RECITALS:**

WHEREAS, the Agency is charged with administering and implementing the McMinnville Urban Renewal Plan ("Plan"), as adopted by the Agency Board on July 23, 2013, and will be engaging in redevelopment activities to carry out the Plan; and

WHEREAS, The City has experience in the provision of administrative services for local governments and in planning and constructing public improvements, and desires to assist the Agency in the planning and carrying out of the Plan by providing all administrative and development services necessary and proper for carrying out the Agency's functions and the Plan, pursuant to ORS 457.320; and

WHEREAS, pursuant to ORS 190.010, the City and Agency are authorized to enter into intergovernmental agreements for the performance of functions and activities either is authorized by law to perform;

**NOW, THEREFORE, THE CITY OF McMinnville AND THE McMinnville URBAN RENEWAL AGENCY AGREE AS FOLLOWS:**

**Section 1: City Duties and Responsibilities.** As requested and authorized by the Agency, the City shall provide administrative and development services to the Agency to undertake urban renewal activity as set forth in the adopted Urban Renewal Plan, including but not limited to the following:

**a. Accounting.**

- i. **General.** The City shall provide accounting services to the Agency for the financial tracking of Agency revenues and expenditures. In doing so, the City shall provide the necessary accounting transactions to make payments on behalf of Agency obligations as well as accept any resources received on behalf of the Agency. The City shall also provide Agency with financial reports every accounting period that detail revenues, expenditures, debt, and cash flow data for the Agency's debt service and urban renewal funds.

- ii. **Accounting System.** The City shall maintain an accounting system for the Agency and charge expenses directly to the Agency through that system.
  - iii. **Segregation of Funds.** The City shall segregate all Agency funds into an Urban Renewal Fund and Debt Service Fund in the City's financial accounting system and shall be responsible for maintaining that segregation.
  - iv. **Debt Service Payments.** The City shall make all debt service payments from Agency funds on behalf of the Agency as such payments come due.
  - v. **Annual Agency Audit.** In order to comply with ORS 297.405 through 297.555, the City shall contract for an external audit of the Agency's year-end financial statements and accounting transactions. The City shall prepare the financial statements and manage the audit process.
- b. **Administrative Overhead Services.** The City will provide the following services to Agency: Records management and record keeping; risk management; human resources; engineering, building and planning services; legal services; purchasing; information technology services including internet and telephone services; office space and supplies; and staff support for public meetings, including preparation of meeting notices, agendas and minutes; budget preparation and oversight. In so doing, the City shall provide such services in compliance with the laws of the State of Oregon, and in accordance with the Plan and this Agreement.
- c. **Financial Assistance.** Pursuant to ORS 457.320, the City may loan money and provide other forms of financial assistance to the Agency in order to assist in carrying out the Urban Renewal Plan. Any such assistance shall be properly documented and contain adequate provisions for the repayment of any loans made to the Agency. Interest on any loan will be calculated based on the rate the City would receive if those funds were invested with the Local Government Investment Pool plus 1%.
- d. **Insurance.** The City shall secure property and casualty insurance for the Agency as part of its insurance program.

## **Section 2. Agency Duties and Responsibilities.**

- a. **Financial Management and Review.** The Agency is responsible for the oversight and management of the Plan and its projects, including, but not limited to, oversight of the financial health of the district and its authorized and planned projects, management decisions affecting the financial status of the district, district indebtedness threshold and capacity, and monitoring of all Agency expenditures and revenues. This includes annual budgeting and budget review of planned projects and funds, as required by Local Budget Law (ORS 294.305

to 394.565). The Agency shall coordinate with the City as necessary to ensure proper oversight and management of Agency activities.

- b. **Annual Reporting.** Pursuant to ORS 457.460, the Agency shall prepare and provide an annual financial report on the Agency and its projects not later than January 31 of each year to the Agency Board and City.
- c. **Financial Assistance.** The Agency is authorized to loan money and provide other forms of financial assistance to the City as the Agency Board, in its sole discretion, determines appropriate to carry out one or more projects described in the Urban Renewal Plan.
  - i. The Agency shall repay to the City all contract expenses related to the completion of the Urban Renewal Feasibility Study, and Urban Renewal Plan and Report. Repayment shall be on the following five-year schedule, unless otherwise agreed to by the Agency and City:
    - 1. Fiscal year 2014-15: \$5,000
    - 2. Fiscal year 2015-16: \$5,000
    - 3. Fiscal year 2016-17: \$5,000
    - 4. Fiscal year 2017-18: \$10,000
    - 5. Fiscal year 2018-19: \$10,000

### **Section 3. Shared Duties and Responsibilities.**

- a. **Issuance of Urban Renewal Debt.** The Agency is ultimately responsible for negotiating and securing debt for the purpose of carrying out the Urban Renewal Plan. City staff may assist the Agency with negotiating and securing debt by providing financial and administrative assistance.
- b. **Agency Staffing.** The City shall provide and supervise staff who perform Agency functions. Employees engaged in Agency activities are employees of the City and subject to the City's employment policies, procedures, and standards.
- c. **Reimbursement for Services.** The City may seek reimbursement from the Agency for costs of services provided on behalf of the Agency, and City shall provide sufficient documentation and detail of services provided to Agency.

### **Section 4. Additional Terms.**

- a. **Severability.** If any section, clause or phrase of this Agreement is judicially deemed invalid, illegal, or unenforceable in any respect, the remaining parts of this Agreement shall be severed from the invalid parts and remain in full force and effect.

- b. **Modification.** This Agreement may be modified by mutual written consent of the parties. Any modification to a provision of this Agreement shall have no effect upon other provisions in this Agreement unless stated in writing.
- c. **Term and Termination.** This Agreement shall remain in effect until terminated by the parties as provided in this Section. This Agreement may be terminated by mutual consent of the parties. Termination of this Agreement shall not affect the duties and obligations of the parties that accrued prior to the termination, including any bond loan or other repayment obligations.
- d. **Effective Date.** This Agreement is effective upon the latest date it is executed by the parties below.

WHEREAS, all the aforementioned is hereby agreed upon by the parties and executed by the duly authorized signatures below.

CITY OF McMinnville

McMINNVILLE URBAN  
RENEWAL AGENCY

Richard Z. Owen 4-14-15  
Mayor Date

Richard Z. Owen 4-14-15  
Agency Chair Date

MCMINNVILLE URBAN RENEWAL FINANCIAL FORECAST

ATTACHMENT F

Fiscal Year	Revenue	Non-Project Related		Debt Service		Net Funds Available	Fund Balance
		M&S	Grants	City Loan	Alpine Ave Loan		
2015	82,212	-	-	(5,000)	-	77,212	77,212
2016	118,465	(14,728)	(5,400)	(5,000)	-	93,337	170,549
2017	141,262	(32,330)	(10,000)	(10,000)		88,932	259,481
2018	172,294	(93,200)	(100,000)	(10,000)	(90,000)	(120,906)	138,575
2019	241,765	(40,900)	(20,000)	-	(143,000)	37,865	176,440
2020	314,448	(43,800)	(20,000)	-	(188,000)	62,648	239,088
2021	390,473	(46,900)	(20,000)	-	(188,000)	135,573	374,661
2022	469,975	(50,300)	(20,000)	-	(188,000)	211,675	586,337
2023	553,094	(53,800)	-	-	(188,000)	311,294	897,631
2024	639,975	(57,700)		-	(188,000)	394,275	1,291,906
2025	730,767	(61,800)	-	-	(188,000)	480,967	1,772,873
2026	825,628	(66,200)		-	(188,000)	571,428	2,344,301
2027	924,721	(70,900)	-	-	(188,000)	665,821	3,010,122
2028	1,028,213	(75,900)		-	(188,000)	764,313	3,774,435
2029	1,136,281	(81,400)		-	(188,000)	866,881	4,641,316
2030	1,249,108	(87,200)		-	(188,000)	973,908	5,615,224
2031	1,324,008	(93,400)		-	(188,000)	1,042,608	6,657,831
2032	1,401,559	(100,000)		-	(188,000)	1,113,559	7,771,390
	11,744,248	(1,070,458)	(195,400)	(30,000)	(2,677,000)	7,771,390	39,799,371

NOTES:

- 2017 #s are budgeted amounts
- Revenue reflects TIF calculations from ECONorthwest report dated 6/22/2016
- Non-Project Related costs = "Administration" amounts from UR Plan Table 15
- Alpine Avenue loan debt service based on 15 year repayment with a five year prepayment option at 2.04% annual interest rate.
- Assumes all construction costs and financing fees are paid from bond/loan proceeds
- Alpine Ave loan debt service includes pay off of City loan for Alpine Ave design (\$163K)