

**WHEREAS**, the McMinnville Urban Renewal Agency has budgeted for this effort as part of the “Planning and Development Assistance Program” identified in the McMinnville Urban Renewal Plan; and

**WHEREAS**, the McMinnville Urban Renewal Advisory Committee reviewed the application and voted to recommend to the McMinnville Urban Renewal Board a three-year forgivable loan of \$50,000 at their meeting on March 4, 2026.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE MCMINNVILLE URBAN RENEWAL AGENCY as follows:**

1. That the investment of \$50,000 plus interest (Local Government Investment Pool plus 1%) is approved for the Hoff's Homestead Lodging and Event Center project. The interest rate to be determined at the time that the Development Agreement is signed and will be locked at that rate for the life of the loan.
2. That the investment will be in the form of a Three-Year Forgivable Loan depending upon meeting specific milestones of construction and tourism operations for each qualifying year, and that the loan will be forgiven in the following manner: \$25,000 upon receipt of the Final Certificate of Occupancy within six months of receiving the funds; and 2) \$25,000 plus interest accrued after two years of operations.
3. That the Agency will secure a personal guarantee from one of the members of the Hoff's Homestead LLC to pay back the loan if the project is deemed non-performing.
4. That the loan will be recorded on the deed of the property.
5. That the loan plus interest will be paid back to the Agency if any of the buildings are sold within five years of the disbursement of the loan.
6. The McMinnville City Manager or designee is authorized to execute a Development Agreement and such other documents as are necessary to carry out this decision.
7. This Resolution will take effect immediately upon passage.

Adopted by the Board Members of the McMinnville Urban Renewal Agency at a regular meeting held the 24<sup>th</sup> day of March, 2026 by the following votes:

Ayes: Chenoweth, Cunningham, Tucholsky, Peralta

Nays: Geary

Approved this 24<sup>th</sup> day of March, 2026.



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MAYOR

Approved as to form:



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CITY ATTORNEY