

RESOLUTION NO 2025-02

PIQUETTE HOTEL PROPERTY ASSISTANCE REQUEST



URBAN RENEWAL AGENCY 04.22.25

DESCRIPTION OF PROJECT



**1066 NE ALPINE AVENUE.
17 Room Boutique Hotel
Alpine Hospitality LLC**

- **\$5.5 MM investment in new construction and tax base**
- **\$5.3 million construction investment**
- **Request is only 1.8% of total hard construction costs**
- **Request is only 1.6% of total project costs**

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TO QUALIFY, THE PROJECT MUST . . .

- Located within the UR District
- New Construction or substantial rehabilitation that increase assessed values in the district and create jobs.
- Comply with federal, state and local codes.
- Leverage at least \$4 to every \$1 of Urban Renewal investment (\$99 to \$1)
- Address two or more of the Urban Renewal Plan goals.



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URBAN RENEWAL PLAN GOALS

- **ECONOMY:** Encourage the economic growth of the Urban Renewal Area as the commercial, cultural, civic and craft industry center for McMinnville.
- **ENCOURAGE A UNIQUE DISTRICT IDENTITY:** Enhance the physical appearance of the district, pedestrian orientation, encourage development of active uses such as shopping and entertainment. Downtown = historic heritage.
- **HOUSING:** Promote development of affordable, quality housing.
- **HISTORIC PRESERVATION:** Enhance sites and structures of historical, cultural and architectural significance.
- **DEVELOPMENT AND REDEVELOPMENT:** Pursue development and redevelopment opportunities that add economic, civic, craft industry, and cultural opportunities for the citizens of McMinnville, economically strengthen the UR Area and attract visitors to the UR Area.

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**City of
McMinnville**

MURAC RECOMMENDATION

- ❖ **Five Year Forgivable Loan - \$100,000 plus interest.**
- ❖ **Forgiven proportionately over five years based upon performance metrics – construction and operations.**
- ❖ **Loan paid back for non-performance.**
- ❖ **Personal Guarantee for loan at time of signing.**
- ❖ **Payback in full if sold in five years.**

SDC PAYMENT PLAN

- ❖ **Agency enters into a five year payment plan with the City for SDCs plus interest (Section 3.10.050 (C), (D) and (E)**
- ❖ **First payment due prior to occupancy, estimated in FY 25/26 budget.**

QUESTIONS



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