



## MISSION INNvest Mills Act Plus+

### Community & Economic Development

Finance Committee

August 28, 2019

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## BACKGROUND

On May 7, 2019, City Council approved developer selection of Lot 33 - "Riverside Alive" and asked staff to explore options available to the City relative to supporting the Historic Mission Inn Hotel & Spa and Festival of Lights and to bring back a report for discussion.



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## MISSION INN PROPERTIES

  
**The Mission Inn**  
 HOTEL & SPA  
 A NATIONAL HISTORIC LANDMARK



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## POTENTIAL INCENTIVES

1. Mills Act Program
2. Property Tax Sharing Agreements
3. Sales Tax Sharing Agreements
4. Transient Occupancy Tax (TOT) Sharing Agreement
5. Business Improvement Area



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## PROPOSED FRAMEWORK

1. Mills Act Program:
  - a) \$200,000 annually (City portion = \$28,000).
2. Property Tax Sharing Agreements:
  - a) Mission Inn – a Mills Act match up to \$200,000 annually;
  - b) Annex – \$200,000 annually if a reinvestment of at least \$5,000,000 is completed.
3. Transient Occupancy Tax (TOT) Sharing Agreement:
  - a) If TOT is increased, Mission Inn's portion of the increase would be returned.



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## FUTURE STEPS

1. Framework – Present framework to the City Council for review in October 2019.
2. Mills Act – If the framework is approved, then a Mills Act Application could be submitted in 2020 to the Cultural Heritage Board and for final review by the City Council. The Mills Act Agreement could be effective in 2021.
3. Agreement – Prepare Agreement(s) (i.e. Property Tax Sharing or otherwise) for City Council review and approval to coincide with the Mills Act.

 <b>Community &amp; Economic Development Department</b> Planning Division	390 Main Street, 3 <sup>rd</sup> floor • Riverside • CA 92322 951.826.5371 • fax 951.826.5781 <a href="mailto:development@cityofsfr.org">development@cityofsfr.org</a>
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## MILLS ACT ANNUAL REPORT

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### CONTACT INFORMATION

Property Owner: \_\_\_\_\_

MIA's Act Property Address: \_\_\_\_\_

Mailing Address (if different) \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Daytime telephone: \_\_\_\_\_ E-Mail Address: \_\_\_\_\_

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### REPORTING INFORMATION

Annual Report for the year of: \_\_\_\_\_

What were your tax savings this year? \_\_\_\_\_

(Please attach copies of your tax statement for the applicable year.)

What was the total cost of the project(s)? \_\_\_\_\_

What was (were) your project(s)? Please describe each project contributing to your requested expenditure. Include the cost of each project (add additional sheets as necessary):

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Would you like to revise your Ten-Year Plan? \_\_\_\_\_ (If yes, attach a revised Ten-Year Plan)



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## RECOMMENDATIONS

That the Finance Committee:

1. Receive information and provide input on the Mills Act Plus+ framework for The Mission Inn Hotel & Spa and historic Annex; and
2. Direct staff to develop a framework and present it to the City Council.



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