



MISSION INNvest Mills Act Plus+

Community & Economic Development

Budget Engagement Commission

December 12, 2019

RiversideCA.gov

MISSION INN PROPERTIES


The Mission Inn
HOTEL & SPA
A NATIONAL HISTORIC LANDMARK



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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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BACKGROUND

August 28, 2019 – The Finance Committee recommended:

1. That the City Council approve the Mills Act Plus+ framework for The Mission Inn Hotel & Spa and historic Annex; and
2. Requested Staff to prepare two separate property tax sharing agreements in the amount of \$200,000 annually and to increase staff's recommended term from ten (10) years to twenty (20) years for City Council approval.



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BACKGROUND

October 1, 2019 – City Council conceptually approved:

1. Economic Incentives for Mills Act + Framework;
2. Prepare a 20-year Property Tax Sharing Agreement for \$400,000 and directed staff to return to City Council with a recommendation for a funding source for the additional \$200,000 in conjunction with a Mills Act application for the Mission Inn Hotel & Spa; and
3. Prepare a 20-year Property Tax Sharing Agreement in the amount of \$200,000 for the historic Annex with a minimum investment of \$5 million in a completed project.



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BACKGROUND

November 5, 2019 – City Council directed staff to:

1. Prepare a property tax sharing agreement with the Mission Inn Hotel & Spa in the amount of \$400,000 annually for a term of 20 years and use Transient Occupancy Tax (TOT) revenues to fund the additional \$200,000 in conjunction with a Mills Act award.



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|  | Community & Economic
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ivmsdc.ca.gov/planning |
| |  | |

MILLS ACT ANNUAL REPORT

CONTACT INFORMATION

Property Owner: _____

Mills' Act Property Address: _____

Mailing Address (if different): _____

City: _____ State: _____ Zip: _____

Daytime Telephone: _____ E-Mail Address: _____

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 required expenditure. Include the cost of each project (add additional sheets as necessary).

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



RECOMMENDATION

That the Budget Engagement Commission receive and file an update on the conceptual framework to facilitate reinvestment and economic business development for The Mission Inn Hotel & Spa and historic Annex properties.

