

Hood River Urban Renewal
Agency
Hampton Inn and Suites
2015



Background

The Hampton Inn and Suites is developing an 88 room hotel in the Hood River waterfront urban renewal area, supporting the tourist and waterfront activity in Hood River. As part of this project, the urban renewal agency purchased a 2.88 acre parcel from the private developer in order to create a passive park on the property. This project is presently under construction, scheduled to be completed in the spring of 2016.

Funding/Leverage

- Urban renewal financing of \$395,000. No interest is due on this payment, and no payment is due until the hotel is fully built and increment from the development is received by the urban renewal agency.
- If the hotel is not constructed, the park would revert to the city of Hood River
- anticipated private developer investment of \$5,775,000 (permit value) to develop the Hampton Inn and Suites

Community Benefits

- 51 FTE jobs, 31 at the hotel, 10 for indirect suppliers, and tend for spending from the direct and indirect hires
- an estimated annual payment of \$162,002 the city of Hood River general fund if the hotel reaches 65% occupancy
- an annual payment of \$54,000 to Hood River visitors Council also estimated from 65% occupancy of the hotel
- development of the 2.88 acre passive park, to be kept in a natural state

