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Update on Petersburg Hotel

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Hotel Petersburg Update

The proprietors for the Hotel Petersburg Development provided a presentation to the EDA on the December 17, 2020 meeting. As proposed, 65% of the Meal and Lodging taxes would filter through the City to the EDA who would act as the third-party lender of the gap financing to reimburse the Hotel Petersburg Development.

During the December meeting, a proposal to fill the existing gap via a Cameron Foundation grant was introduced. The Letter of Intent (LOI) deadline for the Cameron Foundation Grant and Award Submission was on January 6, 2021. The next Cameron Foundation LOI deadline is May 3, 2021. The developer is preparing a Performance Agreement to share with the EDA for discussions to enter into an LOI.



Questions & Comments?