

**ROCHELLE CITY COUNCIL
AGENDA ITEM MEMO
REGULAR MEETING**

SUBJECT: An Ordinance Approving the Eastern Gateway Tax Increment Financing Redevelopment Plan and Project

Staff Contact: Michelle Pease, Community Development Director

Summary: The City of Rochelle, Illinois desires to implement a tax increment financing district pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74,4-1.

As described in the TIF Redevelopment Plan and Project, the proposed Rochelle Eastern Gateway TIF consists of approximately 82 acres and 10 parcels.

In creating the Eastern Gateway TIF, the City of Rochelle hopes to address property blight and vacancy, aging infrastructure and assist with overall redevelopment of the district.

Funding Sources:

Source:	Budgeted Amount:	Proposed Expenditure:

Strategic Plan Goal Application: Economic and Business Development.

Recommendation: Approve Ordinance for the Eastern Gateway Tax Increment Financing Redevelopment Plan and Project.