

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

**SUBJECT:** Ordinance Approving a Redevelopment Agreement- Seldal Properties, LLC

**Staff Contact:** Michelle Pease, Community Development Director

**Summary:** The City of Rochelle wishes to enter into a development agreement with Seldal Properties, LLC for the redevelopment of (5) separate parcels (PINs, 24-24-377-005, 24-24-377-006, 24-24-377-007 and 24-24-377-008 and 24-24-377-009) located at 318, 320, 322, 324 and 326 Lincoln Highway in Downtown Rochelle.

The redevelopment will consist of mixed-use retail and residential space. The total project will be approximately \$1,025,000.00. Seldal Properties, LLC is requesting \$300,000.

Reimbursed in five payments as follows:

1. A \$60,000 payment will be paid upon the acquisition and the completion of the but no sooner than December 31, 2023
2. A \$60,000 payment will be made one year after the initial payment
3. A \$60,000 payment will be made two years after the initial payment
4. A \$60,000 payment will be made three years after the initial payment
5. A \$60,000 payment will be made four years after the initial payment

**Funding Sources:**

Source:	Budgeted Amount:	Proposed Expenditure:
Downtown & Southern Gateway TIF		\$300,000.00

**Strategic Plan Goal Application:** Incorporate dynamic planning and evaluation in City-wide planning.

**Recommendation:** Approve the ordinance for the Seldal Properties, LLC Development Agreement.