

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

SUBJECT: Agreement Between the City of Rochelle, Illinois and Teska Associates, Inc. for the consulting services for establishing the Eastern Gateway Tax Increment Financing District & Business Development District.

As we strive to develop our corridors coming into our community, several areas continue to struggle with vacancies and blight. Specifically, the Caron Ridge Shopping Center in our Eastern corridor has been vacant for multiple years. To assist with the progression of development within this area, the City is exploring economic development tools that would aid in addressing these vacant properties.

A Tax Increment Financing District and a Business Development District are economic development tools that can assist with developing areas that have been vacant for years.

Teska & Associates have put together a consulting agreement to assist with the creation of a TIF and BD District. The total estimated fee is approximately \$20,000.

This fee will include 4 workshops, 1 public hearing and all required text revisions identified within the Plan.

The funding source is Community Development- Other Professional Services.
\$20,000 was budgeted.