

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

SUBJECT: An Ordinance Calling for a Public Hearing to consider the Designation of the Redevelopment Project Area for the Proposed Rochelle Eastern Gateway Tax Increment Financing District and the Approval of a Related Increment Financing District Redevelopment Plan and Project

Staff Contact: Michelle Pease, Community Development Director

Summary: The TIF Act requires the municipality to set forth an ordinance to establishing dates to conduct a public hearing and a Joint Review Board meeting prior to the adoption of an ordinance or ordinances approving the proposed Redevelopment Plan and Redevelopment Projects.

Following these requirements, the Eastern Gateway TIF Joint Review Board Meeting will be held on Monday, August 19, 2024, at 10:00 am and the Public Hearing will be held on Monday, September 23, 2024, at 6:30 pm. Both meetings will be held at the Rochelle City Hall located at 420 North 6th Street, Rochelle, Illinois.

The proposed Eastern Gateway TIF Redevelopment Plan was placed on file with the City Clerk on July 12, 2024, and such document has been and shall continue to be made available for public inspection since at least ten (10) days prior to the adoption of this Ordinance.

Funding Sources:

Source:	Budgeted Amount:	Proposed Expenditure:

Strategic Plan Goal Application: Economic and Business Development.

Recommendation: Approve the ordinance to set the dates for the public hearing and joint review board for the proposed Eastern Gateway TIF.

Supporting Documents:

Exhibit A- Eastern Gateway TIF Redevelopment Project Area Plan and Program

Exhibit C- Boundary Description- Eastern Gateway TIF

Exhibit D- Publication of the Notice- Public Hearing and Joint Review Board Meeting