

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

SUBJECT: A Resolution Approving the sale of Surplus Vacant Land

Staff Contact: Michelle Pease, Community Development Director

Summary: Up Next Hospitality, Pratyush Patel (President) submitted a Letter of Intent (LOI) to purchase 2.5 acres of City owned property located at Technology Parkway (PIN#'s 25-17-300-025 and 25-17-300-026).

The buyer shall purchase the property for Two Dollars (\$2.00) per square foot based on the actual surveyed land area to be purchased, as determined by the approved site plan. The purchase price is \$218,000.00.

The proposed use of the property is for the development of a hotel.

The City will split the costs of the plats for the property, which the developer can pay for and then identify as a credit at the closing.

Funding Sources:

Source:	Budgeted Amount:	Proposed Expenditure:

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

Recommendation: Approve a resolution for the sale of surplus vacant land. PIN #'s 25-17-300-025 and 25-17-300-026.