

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

SUBJECT: Resolution Authorizing a Second Redevelopment Agreement with C.C.S, LLC, BDA Salt 251

Staff Contact: Michelle Pease, Community Development Director

Summary: The developer for Salt 251 continues to invest in the property located at 531 S. 7th Street (PIN #: 24-25-176-009).

With the proposed 2nd redevelopment agreement, the developer is eligible for up to 40% of developer project estimates.

The cost of renovating the clubhouse and outdoor patio is \$191,274 The cost of paving the gravel parking lot is \$73,667.50 Developer is eligible for up to a total of \$105,976.60.

Payments by the City shall be paid in four installments:

1. Thirty days after completion of the renovation of the clubhouse and patio-\$25,503.20
2. Thirty days after completion of the asphalt paving- \$9,822.34
3. The City will make a third payment in the amount of \$35,325.53 to Developer by December 30, 2024
4. The fourth and final payment of \$35,325.53 shall be paid by City to Developer on December 30, 2025

Funding Sources:

Source:	Budgeted Amount:	Proposed Expenditure:
Downtown & Southern Gateway TIF		\$\$105,976.60

Strategic Plan Goal Application: Economic and Business Development.

Recommendation: Approve a second redevelopment agreement with Salt 251.