

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

SUBJECT: An Ordinance Approving a TIF Redevelopment Agreement with Down Range Properties, LLC

Staff Contact: Michelle Pease, Community Development Director

Summary: As downtown development continues, the City seeks to facilitate a Tax Increment Financing (TIF) Redevelopment Agreement with Down Range Properties, LLC located at 422 Cherry Avenue.

The proposed redevelopment agreement allows the developer to be eligible for up to 50% of the estimated \$398,152.00 for tuckpointing, doors, renovation of office and residential spaces, and a roof. A maximum of \$199,076.00 is proposed within this agreement.

Upon proof of completion of the work, the City will provide payment of 50% of the costs over five years:

\$39,815.20 by December 2026
\$39,815.20 by December 2027
\$39,815.20 by December 2028
\$39,815.20 by December 2029
\$39,815.20 by December 2030

Funding Sources:

Source:	Budgeted Amount:	Proposed Expenditure:
Downtown & Southern Gateway TIF	\$1,770,676	\$199,076

Strategic Plan Goal Application: Economic and Business Development.

Recommendation: Approve the ordinance for a TIF Redevelopment agreement with Down Range Properties, LLC.



