

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

SUBJECT: A Resolution Approving the Purchase of 313 W 5th Avenue

Staff Contact: Michelle Pease, Community Development Director

Summary: The City of Rochelle desires to purchase property located at 313 W 5th Avenue and a vacant lot (PINs 24-24-337-007 and 24-24-337-008) in Downtown Rochelle for the purpose of improving and fostering development.

The purchase price is \$110,000.00 for both parcels.

Currently, the City owns the property to the west of these lots.

Funding Sources:

Source:	Budgeted Amount:	Proposed Expenditure:
Downtown & Southern Gateway TIF	\$2,482,006	\$110,000

Strategic Plan Goal Application: This project continues to support the City's Strategic Plan goals by improving and developing our Downtown.

Recommendation: Approve a Resolution Authorizing the City Manager to execute the necessary documents to purchase the property located at 313 W 5th Avenue and the adjacent vacant lot (PINs 24-24-337-007 and 24-24-337-008) in the amount of \$110,000.00.