

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

SUBJECT: Resolution Approving a Purchase and Sale Agreement for the Purchase of 509- 509 1/2 Lincoln Avenue, Rochelle, Illinois

Staff Contact: Michelle Pease, Community Development Director

Summary: The City of Rochelle desires to purchase the property located at 509 & 509 ½ Lincoln Avenue (PINs 24-24-377-022 and 24-24-377-019) in Downtown Rochelle for the purposes improving and fostering development. The purchase price is \$170,000 for both parcels.

Funding Sources:

Source:	Budgeted Amount:	Proposed Expenditure:
Downtown & Southern Gateway TIF		\$170,000

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

Recommendation: Approve a Purchase and Sale Agreement for the Purchase of 509- 509 1/2 Lincoln Avenue, Rochelle, Illinois.