

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

SUBJECT: An Ordinance Calling for a Public Hearing to Consider the Designation of the Redevelopment Project Area for the Proposed Rochelle Eastern Gateway Tax Increment Financing District and the Approval of a Related Redevelopment Plan and Project

Staff Contact: Michelle Pease, Community Development Director

Summary: Under the requirements of the Tax Increment Allocation Redevelopment Act, the Corporate Authorities of the Municipality are required to hold a public hearing on the proposed Redevelopment Plan and Redevelopment Projects, Redevelopment Project Area and Adoption of Tax Increment Allocation Financing.

The Joint Review Board Meeting with the Taxing Districts was held on August 19, 2024. Property owners within 750 feet were sent notices.

The proposed adoption of the Eastern Gateway TIF District will be on the October 15th City Council Agenda.

This public hearing shall suffice that requirement.

Next Steps:

1. Ordinance presented to City Council on October 15, 2024.
 - TIF Plan and Redevelopment Project
 - Designation of the Northern Gateway TIF Area
 - Adoption of the TIF
2. Registration of TIF with the County Clerk

Funding Sources:

Source:	Budgeted Amount:	Proposed Expenditure:

Strategic Plan Goal Application: Economic and Business Development.

Recommendation: Approve the ordinance for the Public Hearing.

Supporting Documents:

Exhibit C- Eastern Gateway TIF Redevelopment Project Area Plan and Program