

**AGENDA ITEM EXECUTIVE SUMMARY**

Agenda Item number: IF

Title:

Presentation of Alternate Proposals for Redevelopment
Property known as First Street Redevelopment Lot 7 (Building
7B).

Presenter:

Rita Tungare

Meeting: City Council – New Business Date: April 6, 2020

Proposed Cost:

Budgeted Amount: N/A

Not Budgeted:

☐**Executive Summary** (*if not budgeted please explain*):

On the March 9, 2020, the Planning and Development Committee recommended approval of Redevelopment Agreement with R&B Development, LLC pertaining to First Street Building #7B.

In accordance with the requirements of the state TIF statute, the City published a noticed regarding the intent to transfer the property for development and providing the opportunity for alternate proposals or bids to be submitted before 10:00 am on April 3, 2020.

No alternate proposals or bids were received before the submission deadline.

Staff and the developer are still finalizing the Redevelopment Agreement for First Street Building 7B and anticipate placing the agreement on an upcoming City Council agenda.

Attachments (*please list*):

Notice

Recommendation/Suggested Action (*briefly explain*):

No action is required.

PUBLIC NOTICE

Please take notice that, pursuant to Section 11-74.4(c) of the Tax Increment Allocation Redevelopment Act, the corporate authorities of the City of St. Charles, at a meeting on Monday, April 6, 2020, at 7:00 p.m., at the City Hall, Two East Main Street, St. Charles, Illinois 60174, will consider approval of a redevelopment agreement with R&B Development, LLC, an Illinois limited liability company ("Redevelopment Agreement"), which will involve the transfer and/or disposition of title of certain real property, currently owned or controlled by the City, and legally described as follows ("Redevelopment Property"):

LOT 7 OF PHASE I FIRST STREET REDEVELOPMENT SUBDIVISION OF PART OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 27 AND THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL IN THE CITY OF ST. CHARLES, KANE COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 29, 2007 AS DOCUMENT 2007K035551.

Common Address: Vacant parcel, west side of First Street, south of Indiana Street and north Cobblestone Drive, St. Charles, Illinois 60174

PIN 09-34-132-021

Please take notice that the proposed Redevelopment Agreement, a copy of which is on file with the City Clerk and may be examined during regular business hours in the Clerk's office, may be changed, altered or modified subsequent to the publication of this Notice.

Please take notice that all interested persons are invited to make alternate proposals or bids for the entire Redevelopment Property that the City seeks to convey and/or dispose, pursuant to the proposed Redevelopment Agreement. Such alternate proposals must be submitted in writing to the City of St. Charles, Attn. Mark Koenen, City Administrator, Two East Main Street, St. Charles, Illinois 60174, on or before 10:00 a.m. on April 3, 2020, and will be publicly opened and presented at the regular meeting of the City Council of the City of St. Charles, at 7:00 p.m. on April 6, 2020, at Two East Main Street, St. Charles, Illinois 60174. The City Council may act at such meeting, or thereafter in its regular course of business, to accept any bona fide proposals or to reject any and all such proposals, if any, or to approve the Redevelopment Agreement with R&B Development, LLC, an Illinois limited liability company. The City further reserves the right to waive any informalities or irregularities in considering any alternate proposals or the Redevelopment Agreement.

City of St. Charles

By: /s/ Charles Amenta
City Clerk