



CITY OF WASHINGTON, ILLINOIS

City Council Agenda Communication

Meeting Date: April 6, 2020

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Agenda Item: TIF Pay Request – Jeremiah and Kayla Boyd, 124 Peoria Street

Explanation: On December 2, 2019, the City entered into a TIF redevelopment agreement with Jeremiah and Kayla Boyd to allow for the interior buildout of the unit at 124 Peoria Street. The improvements were completed to allow for a hair salon business.

Much of the building was renovated in 2018-19 by Dr. Joel Lovell of Aberdeen Enterprises, LLC, who purchased the building in June 2018. Dr. Lovell completed a substantial exterior and interior renovation and subsequently moved his operations to the units closest to Peoria Street in 2019. One unit (126 Peoria) totaling about 800 square feet remains vacant.

The improvements included electrical, heating/HVAC, and plumbing upgrades, wall/door and cabinetry installation, and a new backwash shampoo system. Mr. and Mrs. Boyd submitted quotes for this project that totaled \$32,010.68. The invoices for the completed work totaled \$24,059.81 as a result of finding cheaper estimates for the same project scope.

Fiscal Impact: Payment of the subsidy in an amount of \$7,217.94 from the TIF Fund. The redevelopment agreement provides for a 30-percent subsidy for the project. This will be the only TIF subsidy for this project.

Recommendation/

Committee Discussion Summary: The City Council approved the TIF agreement on December 2 following recommendation from the Finance and Personnel Committee. Staff recommends approval of the payment to Jeremiah and Kayla Boyd.

Action Requested: Approval of the payment at the April 6 City Council meeting on the consent agenda.