



CITY OF WASHINGTON, ILLINOIS
City Council Agenda Communication

Meeting Date: July 20, 2020

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Agenda Item: TIF Pay Request #1 – Alexander Financial Services, 117 Peoria Street

Explanation: On April 20, 2020, the City entered into a TIF redevelopment agreement with Bonnie Alexander Declaration of Trust Dated January 4, 2019 (Alexander Financial Services) to allow for the completion of interior and exterior building and lot improvements at 117 Peoria Street. The improvements were recently completed to allow for the opening as a financial business. The building was constructed in 2003 and has served a few different services businesses in that time. The one prior approved TIF agreement for this property in 2003 partially assisted with the construction of the two-story building, parking lot paving/stripping, stormwater detention, and exterior landscaping.

The exterior work consisted of new signage and parking lot improvements. The interior work included the addition of a new entryway and separation of the upstairs and downstairs suites, the removal and addition of walls for new office space, electrical and plumbing upgrades, the installation of a new HVAC system, the installation of custom cabinetry, floor replacement, painting, and the installation of new windows. The submitted quotes for the project totaled \$59,570.56. The invoices for the completed work totaled \$57,432.42.

Fiscal Impact: Payment of the first of two subsidies in an amount of \$8,614.86 from the TIF Fund. The redevelopment agreement provides for a 30-percent subsidy for the project.

Recommendation/

Committee Discussion Summary: The City Council approved the TIF agreement on April 20 following recommendation from the Finance and Personnel Committee. Staff recommends approval of the payment.

Action Requested: Approval of the payment at the July 20 City Council meeting on the consent agenda.