



CITY OF WASHINGTON, ILLINOIS

City Council Agenda Communication

Meeting Date: July 5, 2022

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Agenda Item: TIF Pay Request – Corpo Bello Salon, 104 N. High Street

Explanation: On December 20, 2021, the City entered into a TIF redevelopment agreement with FTR7, LLC – Series CB2 to complete interior and exterior building improvements at 104 N. High to facilitate the eventual opening of Corpo Bello Full Service Salon and Day Spa. The business recently opened there to join its Peoria location. The building had been vacant for about six months and most recently housed a fitness studio.

The interior improvements consisted of concrete flat work; carpentry finishes; new windows and doors; new drywall, flooring and painting; HVAC upgrades; and plumbing and electrical upgrades. The building's exterior was painted and a retail area was created near the front entrance.

Fiscal Impact: The TIF agreement provides for payment of a not-to-exceed amount of \$69,991.74 or 25% of the project, whichever is less, to be issued after the completed project and submittal of the invoices. The invoices for the items contained in the agreement total \$221,171.53. As a result of this being slightly less than the estimate, the subsidy for the project is \$52,003.63.

Action Requested: Approval of the payment in an amount of \$52,003.63 at the July 5 City Council meeting on the consent agenda.