



CITY OF WASHINGTON, ILLINOIS

City Council Agenda Communication

Meeting Date: August 15, 2022

Prepared By: Jon Oliphant, AICP, Planning & Development Director

Agenda Item: TIF Pay Request #4 – Jake Webber, Country Financial, 105 Washington Square

Explanation: On December 6, 2021, the City entered into a TIF redevelopment agreement with Jake Webber of Country Financial to complete interior and exterior building improvements to the space at 105 Washington Square. The 105 unit was most recently occupied by Merle Norman Cosmetic Studio. Mr. Webber moved his Country Financial office there earlier in the year and recently purchased the unit.

The majority of the improvements were to the interior and have been intended to restore it close to its original 1920's appearance as with the adjacent 109 Washington Square space currently occupied by Lucky Charlie. Previously completed work consisted of the interior demolition, replacement and upgrading the HVAC, tuckpointing of the interior brick walls, the replacement of the ceiling, flooring, and drywall, and electrical and plumbing upgrades. The first TIF payment in an amount of \$21,666.24 was approved on January 18 for this work. The second TIF payment in an amount of \$24,705 was approved on February 21. The third TIF payment in an amount of \$15,794.80 was approved on July 5. The project was completed with the recent installation of the awnings, exterior columns painting, and wood repair.

Fiscal Impact: The TIF agreement provides for payment of a not-to-exceed amount of \$68,989.40 or 40% of the project, whichever is less, to be issued after the submittal of paid invoices. The invoices for the most recent completed phase paid for by Mr. Webber total \$14,680, which was slightly more than the estimate of \$13,860. The subsidy for this portion of the project is \$5,544, which would bring the total TIF subsidy payments to \$67,710.04.

Action Requested: Approval of the payment in an amount of \$5,544 at the August 15 City Council meeting on the consent agenda.