



CITY OF WASHINGTON, ILLINOIS

City Council Agenda Communication

Meeting Date: February 20, 2023

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Agenda Item: TIF Pay Request #4 – Square Restaurant and Brewpub, 140 Washington Square

Explanation: On December 20, 2021, the City entered into a TIF redevelopment agreement with CL Real Estate Group, LLC (CLREG), Grist Mill Ventures, LLC (Grist Mill), Jeffrey Pohl, Kelly Pohl, Peter Limberger, and Inga Carus for the redevelopment of the 140 Washington Square and 112 Walnut Street parcels. An amended agreement was approved on August 1, 2022.

The agreement addresses the reimbursement from the TIF Fund for the acquisition, demolition, and professional services of up to \$980,000. Per the terms of the agreement, a payment of \$75,000 was made within ten days following the approval of the original agreement. A payment of \$275,000 was made upon the property acquisition. The first requisition for reimbursement for professional services (architectural) from CLREG and Grist Mill was approved in an amount of \$55,560 on September 19, 2022. The second requisition for reimbursement for professional services (architectural) was approved in an amount of \$42,000 on October 17, 2022. The third requisition for reimbursement for professional services (architectural) was approved in an amount of \$32,000 on January 17, 2023. Staff is now in possession of the fourth requisition for reimbursement for professional services (architectural) in an amount of \$69,592.50.

Fiscal Impact: The redevelopment agreement provides the terms for a reimbursement of up to \$200,000 for engineering and architectural services. Including the five prior payments, this would bring the total TIF Fund payment to \$549,152.50 and the total for professional services to \$199,152.50.

Action Requested: Approval of the reimbursement of \$69,592.50 for professional services. This is scheduled for approval on the consent agenda at the February 20 City Council meeting.