

# MEMORANDUM

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## COMMUNITY AND ECONOMIC DEVELOPMENT DEPARTMENT

TO: Thomas Thomas, City Manager

SUBJECT: 2711 18<sup>th</sup> Avenue

DATE: 12/12/12

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2711 18<sup>th</sup> Avenue is the single family house next to Audubon School. I had asked Brian Hollenback to purchase the house on behalf of the City in support of Fareway Foods purchasing the Audubon School site. The need was to control the purchase price before the development was announced. The Development Association of Rock Island (DARI) has the property under contract and is requesting \$60,000 to cover the acquisition and holding costs.

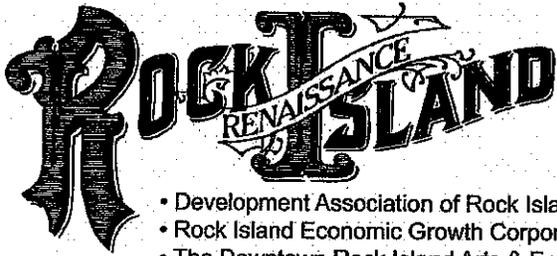
### **Recommendation:**

Council authorize the contribution of \$60,000 to the Development Association of Rock Island to support the purchase of 2711 18<sup>th</sup> Avenue and to authorize staff to make a budget adjustment for the contribution.

Submitted by: Jeffery A. Eder, Community and Economic Development Director

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Approved: Thomas Thomas, City Manager



- Development Association of Rock Island
- Rock Island Economic Growth Corporation
- The Downtown Rock Island Arts & Entertainment District

November 19, 2012

## STATEMENT

Jeff Eder  
City of Rock Island  
1528 Third Avenue  
Rock Island IL 61201

2711 18 <sup>th</sup> Avenue	Contribution	\$60,000.00
		Acquisition & Holding Costs

Please make check payable to: **Development Assn of Rock Island**