

**MEMORANDUM
FINANCE DEPARTMENT**

TO: Mr. Thomas Thomas, City Manager
SUBJECT: Adjustment to the FY2013 Budget

Number: 046 - 13
Date: 01-03-13

An adjustment to the FY2013 budget in the amount of \$110,816.00 is requested by the Community / Economic Development Department reference payment to the Rock Island Economic Growth Corporation for pre-development activities associated with The Locks project.

The funding for this portion of The Locks project is from the issuance of the 2009A G.O. Bond that was originally designated for Schwiebert Park but which the bond counsel, Katten Muchin Rosenman LLP, has indicated may be redirected for projects in the Downtown TIF area. The use of a portion of these remaining bond funds will allow the Community / Economic Development Department to forego at this time the issuance of new TIF supported bonds which were described as a potential funding source for The Locks project in the memo presented to the City Council on October 1, 2012.

A copy of the cover letter from Rock Island Economic Growth Corporation requesting reimbursement is attached. The requested budget adjustment is for the following account number:

301-312801-54101-6171000	\$110,816.00	Contributions/Sponsorship
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Recommendation: Council approve the adjustment increasing the Capital Improvement Fund (301) budget for FY2013 by \$110,816.00.

Submitted by: Cynthia Parchert, Finance Director
Donald Reichert, Budget Coordinator

Approved: Thomas Thomas, City Manager



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

December 17, 2012

A handwritten signature in black ink, appearing to be "Jeff Eder".

Jeff Eder
Community & Economic Development Director
City of Rock Island
1528 Third Avenue
Rock Island, Illinois 61201

A small, dark handwritten mark or scribble.

RE: The Locks – TIF Payment Request

Dear Jeff,

Rock Island Economic Growth Corporation (GROWTH) is requesting the following TIF payment:

\$110,816.00 to be made payable to:

**Rock Island Economic Growth Corporation
100 19th Street, Suite 109
Rock Island, Illinois 61201**

Enclosed, please find back-up documentation for GROWTH's request for payment of TIF funds for the The Locks project, as per the Development Agreement. Expenses listed in this payment request are for pre-development activities.

As always, thank you for your assistance and please do not hesitate to call me if you have any further questions at 309-788-6311.

Most Sincerely,

A handwritten signature in black ink that reads "Amy Clark".

Amy Clark
Grant Administration Director