

Memorandum

Community & Economic Development Department



To: Mr. Thomas Thomas
Subject: Retail Incubator Support – The Shoppes on 2nd
Date: August 15, 2014

Opened in May 2012, The Shoppes on 2nd was developed in partnership with Rock Island Economic Growth Corporation (GROWTH) to advance retail growth and development in downtown Rock Island. Since its opening, the incubator has welcomed eight new retail businesses: QC Collective (October 2012), Vivian's Vintage Varieties (November 2012), Good Karma Clothing Company (December 2012), Zola Gallery (January 2013), Shop CEO (February 2013), Shop CEO (September 2013), Dean Timmerman Arts (June 2014), Switch Stance Skate Shop (July 2014). Of those eight businesses, one moved to a larger suite within the incubator, almost doubling its size; one is in the process of expanding into a 2,100 sq. ft. retail location in downtown Rock Island; three have amended their business plans and relocated into various locations within the City; and one has moved to an online business.

Please see the attached request letter from GROWTH seeking \$10,000 in Downtown TIF funds to support the marketing and operations of the retail incubator.

Vendor: Rock Island Economic Growth Corporation (GROWTH)
Payment Amount: \$10,000
Fund: 201 TIF #1 Downtown TIF
Department: 312 Economic Development
Cost Center: 801 General Development
Object Code: 54101 Contributions/Sponsorship
Project: N/A

Requisition Number: R004769

Recommendation: Council approve a \$10,000 contribution from Downtown TIF funds in CY2014 to Rock Island Economic Growth Corporation (GROWTH) to support the marketing and operations of The Shoppes on 2nd.

Submitted by: Dena Grunewald, CED Budget & Grants Manager
Jeff Eder, Assistant City Manager / CED Director

Approved by: Thomas Thomas, City Manager



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

June 26, 2014

Mr. Jeff Eder
Assistant City Manager/ Community & Economic Development Director
City of Rock Island
1528 3rd Avenue
Rock Island, IL 61201

Re: Funding request for The Shoppes on 2nd, 1700 2nd Avenue

Dear Jeff,

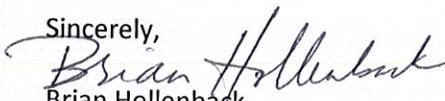
Please accept this letter of request from Rock Island Economic Growth Corporation (GROWTH) for support of The Shoppes on 2nd, a retail incubator located at 1700 2nd Avenue in downtown Rock Island. GROWTH is seeking \$10,000 in City TIF funds to support the marketing and operations of the retail incubator.

Opened in May 2012, The Shoppes on 2nd was developed in partnership with the City to advance retail growth and development in downtown Rock Island. Since its opening, the incubator has welcomed eight new retail businesses: QC Collective (October 2012), Vivian's Vintage Varieties (November 2012), Good Karma Clothing Company (December 2012), Zola Gallery (January 2013), Shop CEO (February 2013), Shop CEO (September 2013), Dean Timmerman Arts (June 2014), Switch Stance Skate Shop (opening July 2014). Of those eight businesses: one moved to a larger suite within the incubator, almost doubling its size; one is in process of expanding into a 2,100 sq.ft. retail location in downtown Rock Island; three have amended their business plans and relocated into various locations within the city; and one has moved to an online business.

Staff at Renaissance Rock Island continue to be flexible to the needs of new businesses and has worked diligently in its efforts to occupy and support retailers located in the Shoppes on 2nd. Four of the six retail suites are currently occupied in the Shoppes on 2nd, with two pending business plans being reviewed by the Retail Advisory Board. To further demonstrate its commitment to business development, the organization recently created two new positions to provide support for its incubators and other downtown businesses.

Renaissance Rock Island continues to be forward-thinking to advance our shared goal of growing retail opportunities in downtown. This request is consistent with the Economic Development Strategic Plan and objectives to be set forth in the existing and soon-to-be updated Downtown Strategic Plan. As always, thank you for your continued support. Please feel free to contact me with any questions.

Sincerely,


Brian Hollenback
President