



City of Rochelle
Economic Development

Memo

To: David Plyman

From: Scott Rozanas, Business Development Manager

Date: August 15, 2011

Re: Assignment of Option

It is my recommendation that the City Council approve the assignment of the Option to Purchase approximately 100 acres of Harris/Baer property from the City of Rochelle to GREDCO.

The City of Rochelle currently holds option rights on approximately 100 acres of Harris/Baer property in which our Rochelle Business and Technology Park resides. Per the option agreement, the property is available for \$33,000 per acre without any per-acre option price. The current Option Agreement expires on 12-31-11.

Providing council approves the assignment, GREDCO will negotiate a new option agreement with the property owners, including a new extension date and purchase price of the optioned property. GREDCO will commit to actively market the property through a real estate broker.