



# City of Rochelle

## Memo

**To:** Dave Plyman, City Manager  
**From:** Scott Rozanas, Economic Development  
**Date:** March 4<sup>th</sup>, 2013  
**Re:** Tech Park – Option Agreement with Harris/Baer

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The purpose of this letter is to recommend that the City contract with Reed Harris and Corliss Baer for an option on their remaining approximately 96 acres in the Business and Technology Park. The option agreement is attached.

The Rochelle Business and Technology Park is a 160 acre development which opened in 2007 and is zoned B-2 Commercial Highway, with a Technology Overlay District. Approximately 96 acres remain for development. The property was originally owned by Reed Harris and Corliss Baer, as is the remaining property also. At varying times, the City and GREDCO have owned the right to an option on the property, but those options expired in December of 2011. The City wishes to recruit additional park tenants. Having an “option to purchase” on the remaining property would greatly facilitate a sale and new development.

A new option to purchase the remaining acreage has been tentatively agreed to by the City and Harris/Baer. There is no cost to own the option, but the City has agreed to market the property in partnership with broker Jim Planey of Lee and Associates. The per acre purchase price would be \$25,000, the term of the option is 3 years, the option is assignable, and there would be a 5% increase in the per acre purchase price in years 2 and 3.



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## **Memo**

**To:** Dave Plyman  
**From:** Scott Rozanas  
**Date:** March 4<sup>th</sup>, 2013  
**Re:** Tech Park – Listing Agreement with Jim Planey of Lee & Associates

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The purpose of this memo is to recommend that the City contract an exclusive agent listing agreement with Jim Planey of Lee & Associates in order to help sell the remaining developable property within the Business and Technology Park. See attached Listing Agreement.

The Rochelle Business and Technology Park is a 160 acre development which opened in 2007 and is zoned B-2 Commercial Highway, with a Technology Overlay District. The City would like to recruit additional park tenants. A new real estate option agreement is being contracted with Reed Harris and Corliss Baer for approximately 96 acres. In addition, there is some developable city-owned and Ogle County-owned property.

The term of the listing agreement is for 1 year, ending 6-30-14. Sales commission is as outlined in #6 of the listing agreement. The City expects to spend approximately \$10,000 to initially market the property (signs, aerial photos, broker literature and events).