

Council helps advance two Moline projects

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MOLINE -- Aldermen approved a development agreement with Gorman & Co. Tuesday night for a mixed-use building on the corner of 19th Street and River Drive.

The agreement was only scheduled for a first reading with a vote planned March 17. However, the council voted to consider the agreement Tuesday.

The building, to be called the Moline Enterprise Live Work Lofts, will include 69 apartments and up to 3,000 square feet of ground-floor retail space.

The project qualifies for tax increment financing, or TIF. In a TIF district, any increase in taxes because of the increased property value created by development can be used for public infrastructure or rebates to developers.

The city will rebate up to \$300,000 to Gorman between 2010 and 2021. It also will carry a \$340,000 loan on the property which will be repaid with tax increment from the project.

Aldermen also heard a first reading of a development agreement with Financial District Properties KP LLC for KONE Tower. The building will be located east of the Arsenal on-ramp and west of Stoney Creek Inn, north of River Drive.

It is also located in a TIF.

If approved at the March 17 meeting, the agreement will allow the developer to receive a property tax rebate of up to \$10.125 million over 23 years for a 20-story building that will include office, retail and condominiums. The building is an estimated \$40 million project.