

## CITY OF FARMER CITY, ILLINOIS

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PRESS RELEASE

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City of Farmer City and Tabeling Development Company (TDC) approve a Letter of Intent for a future development, “Reserve Farmer City”, to build multi-family units and neighborhood commercial on the City’s property at the intersection of I-74 and Rt. 54.

The City Council approved the LOI at its meeting last night by a vote of 5-0. TDC intends to build Two 8-unit apartment buildings, to start. The LOI includes plans for a second phase which would see the construction of additional duplex housing units and a neighborhood commercial project. TDC’s investment in the community may equal more than $3.5 million.

Tabeling Development Company is a family owned business based in Mahomet, Illinois. They’ve specialized in development in rural communities for more than 15 years. TDC has completed similar successful projects in Mahomet, Sullivan, Heyworth, and is starting a new project in Arcola soon.

TDC also intends to work with the City to seek interest in the remaining acreage for a larger commercial development. Businesses will have the option to purchase a 1-to-12-acre lot for a freestanding building, build-to-suit, or lease a space from the proposed multi-tenant building.

TDC Manager Shawn Tabeling says “Farmer City has a lot to offer with its convenient access to I-74, several agricultural related employers, and nearby outdoor recreational activities. We look forward to offering more housing and commercial options to the community.”

Farmer City Mayor Scott Testory says “We are very excited about this proposed development. We are willing to provide TIF and other incentives in order to bring the first fresh new housing to the City in years. This multi-million dollar investment should be a great catalyst to continued future development in Farmer City.”

The LOI includes the City providing Tax Increment Financing assistance and utilities to the development. The City and TDC will now finalize a development agreement and once approved, site work should start in the spring of 2024 with completion expected by spring/summer of 2025.