



September 27, 2022

To: Village of Oak Park Plan Commission

From: John Lynch, Executive Director, OPEDC

Re: Letter of Support – Oak Park Commons – 839 Madison Street

The staff of the Oak Park Economic Development Corporation is pleased to provide this letter in support of the application for a special use for the “Oak Park Commons” development – a planned development to construct a mixed-use building at 839 Madison Street, with 24 residential units above parking and a small ground-floor commercial space. The building as proposed would be approximately 45,795 square feet (920 s.f. commercial, 27,040 s.f. residential, and 17,600 s.f. of common area).

We are excited to support this project as a significant addition to the ongoing revitalization of Madison Street. This project has appropriate size and scale for the neighborhood at five stories of height, and it will contribute to the character of the street between Clinton and East Avenues by including a ground-floor commercial space. We very much believe in the continued value of bringing more residential development to Madison Street, as the residents of this building will help support local businesses such as Sugar Beet and Tacos '76 right nearby.

We are also confident in the project team’s ability to produce a high-quality housing product. Local developer Jonathan Shack has been our primary contact to the project team, and we understand he intends to live in one of the units in addition to managing the project’s development. He, along with his company Altierra Builders, worked on the Residences at Maple Place in Oak Park, a successful neighborhood-scale development in the Chicago-Harlem business district. Foster-Dale, their architecture firm, also has experience working on projects in Oak Park.

Additionally, the property tax benefits to the Village from gaining a 24-unit mixed-use building on an existing surface parking lot are significant. For the full tax year 2020, the two PINs that make up the site (16-18-107-001-0000 and 16-18-107-002-0000) generated a combined bill of \$32,790, of which approximately \$29,365 benefitted Oak Park taxing bodies. OPEDC estimates that the new building could yield approximately \$300,000 in annual property tax, of which approximately \$269,000 would directly benefit Oak Park – an increase of approximately \$240,000 in annual net property tax to the Village and associated taxing bodies.

We look forward to the Plan Commission’s thoughtful review of this project and thank you for your service to the community.

Oak Park Economic Development Corporation
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