



April 26, 2017

To: Board of Trustees, Village of Oak Park

From: John Lynch, Executive Director

Re: Economic Development Incentive – Pioneer Property Advisors, 412 N. Austin Boulevard

The Oak Park Economic Development Corporation ("OPEDC") has reviewed a request by Mr. Greg Sorg, owner of Pioneer Property Advisors, for a time extension of the financial development incentive to redevelop 412 N. Austin Boulevard into a restaurant and brewery. OPEDC's initial recommendation to the Village Board for this incentive was made on January 11<sup>th</sup>, 2016.

The current agreement stipulates that the development be completed and open to the public no later than June 30, 2017. Due to unanticipated delays related primarily to architectural design, the project's expected completion date has been pushed back to the fall of 2017. Because the project has received permits and is underway, OPEDC supports the extension and recommends that the Board of Trustees extend the delivery date to March 31, 2018, to provide ample time for completion and a flexible opening date for the new tenant.

Thank you for considering this request.

Sincerely,

John Lynch  
Executive Director  
Oak Park EDC