



Date: November 8, 2018

To: Cara Pavlicek, Village Manager

From: John Lynch, Executive Director, OPEDC

Subject: Recommendation regarding the sale of 6641-6643 North Avenue

On October 5, 2018, the Village of Oak Park received a purchase offer from Orson and Keri Morrison for the Village-owned property at 6641-6643 North Avenue. The Morrisons currently hold a purchase contract on the adjacent office building at 6645 North Avenue, for the purpose of relocating and expanding their medical practice, provided they can purchase and improve 6641-6643 North Avenue to serve as a parking lot for the 6645 building. The offer was for \$20,000 with a requested contingency for the "Village of Oak Park to provide drain sewer connection or letter stating No Drain Sewer Required." At OPEDC's recommendation, the purchaser resubmitted their offer excluding the above contingency on October 23rd. This revised offer is attached.

The Village purchased the 6641-6643 property in 2015 and demolished the building improvements on the site in 2016. At the time of purchase, the property was financially and structurally distressed. The property was publicly listed for sale through a local real estate broker from July 2016 to July 2017 and did not receive any offers during that time. In October 2017, the Village released a Request for Proposals (RFP) for the property and received two submissions: 2 Fools Cider offered \$1,000 to construct a cidery and tap room, and the Magic Foundation (owner of 6645 North Avenue) offered \$7,500 to improve the site as a parking lot. In February 2018, 2 Fools Cider was selected as preferred purchaser but was unable to fulfill the terms of its agreement with the Village. The property has since remained unlisted.

At its October 19<sup>th</sup> board meeting, the Oak Park Economic Development Corporation (OPEDC) reviewed the Morrisons' purchase offer and their intended use of the property. OPEDC believes that that the intended use is appropriate and will benefit North Avenue and Oak Park by returning the 6645 building (currently vacant) to productive use. OPEDC also believes that the property has received adequate market exposure to support the purchase price, and therefore recommends that the Village Board accept the purchase price of \$20,000, without any commitment that the Village be responsible for drain connection expenses beyond what would be customary for the proposed improvements.

If you have any questions, please do not hesitate to contact me directly.

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