



Updated 06.08.26

## **Project: Oak Park, IL – Zoning Update Add- Services**

### Task 7: Economic Feasibility Testing

**7.1 Understanding.** SB Friedman Development Advisors will support the Opticos team with a financial feasibility analysis to understand impact and trade-offs related to zoning changes across different geographies of Oak Park. This task will include:

- Kickoff and project team meetings (up to 3) to get up to speed on work completed so far, understand policy goals and confirm scenarios and check in with initial results.
- Research financial analysis inputs including evaluation of residential development trends and typologies in Oak Park, identify development costs, land acquisition, rent and sales price assumptions.
- Conduct remote developer interviews (up to 6).

**7.2 Financial Feasibility Analysis.** SB Friedman will conduct a financial feasibility analysis by evaluating a selection of prototypes to answer key questions, such as:

- Are ADUs feasible?
- Would existing single-unit homes be converted to multi-unit rental structures?
- Does it make sense to build 3/4/6-plexes on narrow/medium lots?
- Do medium-density multi-unit buildings pencil out on corridors?

The consultant will prepare analysis models (up to 3) including:

- **Small-scale Neighborhood Infill** - Test viability of middle housing across different lot sizes.
- **Corridor Multi-unit Development** - Select two variations of multi-unit prototypes to understand key considerations of attainability and feasibility for these construction types.
- **ADUs** – Understand cost and viability of current and proposed allowances for ADUs

Models will be structured as simple, “point in time” analyses that consider feasibility based on typical return or land value requirements. Consultant will conduct up to 3 sensitivity analyses using these models (e.g., reducing parking, adjusting unit counts/size, adding affordable units). This task includes calls (up to 3) with Village staff. Findings will be consolidated into a concise briefing book and presentation deck for the Village Board.

### Task 8: Community Outreach & Neighborhood Meetings

**8.1 Communications Materials.** Creation of digital communications and printed postcards to notify residents of the draft zoning recommendations, digital comparison tool, and upcoming neighborhood events. All print materials and shipping will be covered by the City.

**8.2 Zoning Comparison Tool.** Opticos will create a digital Zoning Comparison Tool that gives a parcel-by-parcel snapshot of what current zoning allows compared to what it would allow following the recommended zoning revisions. This digital tool will provide broad community access to improve awareness and understanding of Shape Oak Park recommendations. The tool

will be used in neighborhood meetings and linked on the project website. Opticos will host the platform for up to 12 months.

**8.3 Neighborhood Meetings.** The consultant team will provide additional outreach and engagement to discuss the draft recommendations in a neighborhood-focused setting. These events will be jointly led by Staff and the consultant team. The consultant team will host a series of neighborhood-focused community events over 3 days at up to 6 locations. These events will encourage neighbors and residents to bring their questions and provide an opportunity to discuss zoning recommendations and the map with Staff and the consultant team. It is anticipated that these events will be held in September.

**8.4 Additional Staff Meetings.** This task will include the extension of bi-weekly project meetings to continue ongoing coordination with Staff through the duration of Task 7-8.

**Deliverables:**

- Feasibility Analysis Briefing Book (pdf)
- Feasibility Analysis Summary Slide Deck (ppt)

**Fee:**

Task	Fee
Task 7: Economic Feasibility Testing	\$67,000
Task 8: Community Outreach & Neighborhood Meetings	\$61,000
<b>Total</b>	<b>\$128,000</b>

**Proposed Timeline** (Assumes contract signed by June 17)

- Week of June 22: Schedule Kick-off with SB Friedman
- June 22-29: Community Engagement Schedule & Planning
- June 22-July 16: Creation of Digital Zoning Tool
- Early to mid-July: Developer Interviews
- July: Housing Task Force Launch
- July - August: Model Building & Feasibility Testing
- August: Communication Push, Digital Zoning Tool goes Live, Mailers Sent
- September: Neighborhood-based Meetings
- September 15: Board Meeting Presentation on Findings of Task 7
- Early 2027: Public Hearing for Zoning Amendments (TBD by Staff)

This proposal would adhere to the terms of the Professional Services Agreement between the Consultant and Village of Oak Park dated August 5, 2025. If this proposal and the attached terms are acceptable, and you would like to engage us for these services, please sign below and return.

Consultant: Opticos Design, Inc.

Client: Village of Oak Park

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By: Karen Parolek

By: Kevin Jackson

Its: CFO

Its: Village Manager

**Fee Breakdown by subs (not to be included in prime contract):**

Task	SB Friedman	Opticos	All Together	Sightline
Task 7	\$55,000	\$12,000	-	-
Task 8.1	-	\$2,000	\$8,000	-
Task 8.2		\$16,000		
Task 8.3		\$6,000	\$16,000	\$3,000
Task 8.4		\$6,000	\$2,000	\$2,000
<b>Total</b>	<b>\$55,000</b>	<b>\$42,000</b>	<b>\$26,000</b>	<b>\$5,000</b>