



Village of Oak Park

123 Madison Street
Oak Park, Illinois 60302
www.oak-park.us

Meeting Minutes President and Board of Trustees

Monday, February 23, 2015

7:00 PM

Village Hall

I. Call to Order

Village President Abu-Taleb called the meeting to order at 7:00 P.M.

II. Roll Call

Present: 7 - Village Trustee Barber, Village Trustee Brewer, Village Trustee Lueck, Village Trustee Ott, Village Trustee Salzman, Village Trustee Tucker, and Village President Abu-Taleb

Absent: 0

III. Agenda Approval

It was moved by Village Trustee Tucker, seconded by Village Trustee Barber, to approve the agenda for the meeting. A voice vote was taken and the motion was approved.

IV. Public Comment

There was no public comment.

V. Regular Agenda

A. ID 15-092 **The Oak Park Economic Development Corporation (Oak Park EDC) will be presenting an overview of its Performance Measures Indicators**

Village President Abu-Taleb introduced John Lynch, the new Director of Development for the Oak Park Economic Development Corporation (OPEDC). Mr. Lynch spoke about his background. The Board welcomed him and there was a brief question and answer period.

Executive Director of OPEDC John Hedges stated that nine performance indicators have been established. They are: the number of new businesses and developments, square footage leased, amount of private investment, number of jobs created, sales and property taxes generated, Village/district commercial occupancy, public incentives generated, impact on assessed valuation and customer satisfaction.

New business opened in 2014 are Carnivore, Amore de la Terre and Lively Running. Those scheduled to open in 2015 are Pete's Fresh Market, Hamburger Mary's, UFC Gym, Sugar Beet Co-Op, Fleet Feet, Noble Kinsman, The Barre Code, Autobarn Volvo, Orange Theory Fitness, Alley Cat Decor and Elio Pizza on Fire. These 14 businesses are projected to generate \$5.4 million in sales tax and \$3.2 million in property tax over a five-year period. OPEDC's

2014-15 budget is \$1.2 million; Village incentives for that period amount to \$4.25 million. Leased space in approximately 113,000 square feet and there will be 283 jobs available.

Private investment is almost \$36 million; Pete's Fresh Market (\$12 million), Sugar Beet Co-Op (\$1.7 million) and Autobarn Volvo (\$18 million). The Village has invested \$1.5 million in Pete's Fresh Market, with a break even period of two years, \$250,000 in Sugar Beet Co-Op, with a break even of three years, and \$2.5 million in Autobarn Volvo, with a break even of five years.

In regards to the two larger developments, Clark Street/Lennar Multifamily has a private investment of \$70 million, public investment of \$12.6 million and a break even of ten years. Lincoln Property has a private investment of \$67 million, public investment of \$3 million and a break even of three years. In addition, Lincoln's agreement includes a \$1.1 million contribution from the developer for site improvement and a \$750,000 contribution to the Village towards affordable housing related projects.

Commercial occupancy Village-wide was 89% in 2013 and 90% in 2014; 2015 is projected to be 90% or more.

The baseline for Village-wide commercial assessed value will be \$197,859,152 and \$4,496,696 for just OPEDC projects.

Comments and questions were taken from the Board. Topics of discussion included retention programs, quantifying the public/private investment ratio, Board criteria on incentives, and Board priorities regarding where OPEDC should focus their efforts.

B. ID 15-097 Motion Directing the Village Manager to Prepare the Necessary Actions to Schedule a Madison Street Study Session in April 2015 for the Evaluation of:

1. Madison TIF Increment Funds and eligible TIF expenditures;
2. Village owned properties in the Madison TIF and economic opportunities; and
3. Public Infrastructure needs associated with Madison Street;

Village Manager Pavlicek asked the Board if it would be possible to hold a study session in April to discuss these items related to Madison Street.

Following discussion, there was consensus to hold the meeting on April 13.

It was moved by Village Trustee Lueck, seconded by Village Trustee Tucker, that this motion be approved. The motion was approved. The roll call on the vote was as follows:

AYES: 7 - Village Trustee Barber, Village Trustee Brewer, Village Trustee Lueck, Village Trustee Ott, Village Trustee Salzman, Village Trustee Tucker, and Village President Abu-Taleb

NAYS: 0

ABSENT: 0

VI. Adjourn

It was moved by Village Trustee Ott, seconded by Village Trustee Barber, to adjourn the meeting. A voice vote was taken and the motion was approved.

Meeting adjourned at 8:39 P.M., Monday February 23, 2015.

Respectfully submitted

MaryAnn Schoenneman
Deputy Village Clerk