



DATE: June 8, 2015

TO: Village of Oak Park Plan Commission

FROM: John Hedges, Executive Director

SUBJECT: Support of Lake/Westgate (Former Colt Site) Proposed Development

As you know, the Oak Park Economic Development Corporation has been working to support development of the former Colt Site at Lake and Westgate Streets. In May 2014, a redevelopment agreement was signed between the Village of Oak Park and Clark Street Development (“Clark Street”), and Clark Street submitted a Planned Development (PD) application in December 2014 for a mixed-use development that would include two buildings totaling 253 residential units, approximately 25,000 square feet of retail space, and 422 parking spaces.

Clark Street has recently presented a modified concept that effectively maintains the project’s density while modifying its massing. The revised concept includes up to 271 residential units and 427 parking spaces and maintains the 26,000 square feet of retail space, but the taller of the two buildings now includes a smaller residential floorplate and rises to 20 stories versus the 14 stories originally proposed in the PD submittal.

We are writing to you to express our support for Clark Street’s revised concept, which we expect to be included in a new or revised Planned Development application. A 20-story project is, in our view, appropriate for this key downtown location. We continue to maintain that the economic value of the development will provide property and sales taxes to keep local units of government strong and in a position to provide the level of services that Oak Park residents expect. The development will also provide for the expanding housing needs for the future residents of our community.

Clark Street and its residential partner, Lennar, have both been forthcoming and professional in their presentations and negotiations. They have been responsive to requests for information and concerns that have been raised, and this endorsement in no way limits our rights to request additional information, milestone deliverables, or demonstrations of financial commitment.

Again, we are pleased to recommend Clark Street and support its proposed development plan. Should you require additional information, we will be pleased to provide it.