




Date: November 21, 2016

To: Board of Trustees, Village of Oak Park

From: John Lynch, Executive Director, OPEDC 

Re Recommendation for Preferred Developer – Madison St. & Oak Park Ave.

On September 16, 2016, the Village of Oak Park issued a Request for Proposals for the development of 710-728 Madison Street, the Village-owned property at the northeast corner of Madison Street and Oak Park Avenue. Two responses were received by the October 12<sup>th</sup> due date and reviewed by OPEDC at Village request. The respondents, Hammersley Architecture and Jupiter Realty Company (Jupiter), were invited to present their proposals at the OPEDC board meeting of November 11.

Jupiter's development concept includes a northward "bend" in the Madison Street alignment between Euclid and Wesley Avenues to accommodate a large retail anchor on the site currently occupied by the Foley-Rice building on the south side of Madison. 710-728 Madison would be assembled with additional properties, for which Jupiter has purchase contracts, to extend the development area east to Wesley Avenue. The north side of Madison street would see a mix of residential and retail uses.

Brian Hammersley, Principal of Hammersley Architecture, acknowledged to OPEDC that his proposal was intended merely to provoke thought and advance ideas for land use and urban planning, but was not an implementable proposal due to its not having support from any developer or other financial sponsor. He noted his appreciation for the opportunity to present his ideas, since he recognized that his proposal did not meet the requirements for selection as a development plan. He also noted in his proposal that he was a "friend of the Bend," supporting the concept for the roadway bend that has been advanced in public and in the Jupiter proposal.

Of the two respondents, only Jupiter demonstrated the requisite expertise, experience, and financial capacity to implement its proposal. As such, we recommend that Jupiter be selected as the preferred developer of 710-728 Madison Street per the terms of the RFP. In addition, OPEDC is recommending that the Village of Oak Park pursue a public-private partnership with Jupiter, and likely including an anchor retail tenant to be named, to construct the Madison Street "bend" and develop a significant mixed-use project along Madison Street between Oak Park Avenue and Wesley/Clarence Avenue.

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As part of the proposed public-private partnership, the Village would perform infrastructure work needed to create the “bend”, including any necessary environmental remediation on 710-728 Madison Street to enable development of Jupiter’s proposed mixed-use project. The Village would also contribute its owned property at 710-728 Madison Street to the development project, and consider financial participation in eligible construction costs to be incurred by an anchor tenant in the development. In exchange, the Village would receive sales and property tax benefits from the development in addition to future benefits to be derived from a project that is expected to significantly increase investment and tenant interest on Madison Street.

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

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