



February 22, 2018

To: Board of Trustees, Village of Oak Park

From: John Lynch, Executive Director

Re: Economic Development Incentive – Pioneer Property Advisors, 412 N. Austin Boulevard

The Oak Park Economic Development Corporation ("OPEDC") has received a request by Mr. Greg Sorg, owner of Pioneer Property Advisors, for a second time extension of the financial development incentive to redevelop 412 N. Austin Boulevard into a restaurant and brewery. OPEDC's initial recommendation to the Village Board for this incentive was made on January 11<sup>th</sup>, 2016 and an extension was requested and approved in April 2017.

The current agreement stipulates that the development be completed and open to the public no later than March 31, 2018. While the developer has acknowledged that the project will not meet this completion deadline, the project is underway and a significant amount of work has been completed. Due to the amount of progress demonstrated by the developer, and continued commitment by the operator, OPEDC supports the extension and recommends that the Board of Trustees extend the delivery date through 2018, as long as work continues.

Thank you for considering this request.

Sincerely,

John Lynch  
Executive Director  
Oak Park EDC