



February 20, 2019

To: Board of Trustees, Village of Oak Park  
From: John Lynch, Executive Director  
Re: Economic Development Incentive for  
Pioneer Property Advisors, 412 N. Austin Boulevard (One Lake Street)

On December 1, 2018, the Oak Park Economic Development Corporation (“OPEDC”) received a request from Mr. Greg Sorg, owner of Pioneer Property Advisors, for a third extension of the financial development incentive to redevelop 412 N. Austin Boulevard (a/k/a One Lake Street) into a restaurant and brewery. OPEDC’s initial recommendation to the Village Board for this incentive was made in January 2016 and subsequent extensions were requested and approved by the Village Board in April 2017 and March 2018.

The current agreement stipulates that the development be completed and open to the public no later than December 31, 2018 (“Commencement Date”). While this date has passed, the developer has received final inspections from the Village for certain aspects of the project and is working diligently to address a list of outstanding items. In recognition of the complexity of this project, its importance to the eastern Oak Park community, the significant progress demonstrated by the developer, and the continued commitment by the operator/tenant, the Board of OPEDC supports the extension and has recommended that the Board of Trustees extend the delivery date through September 2019, as long as work continues.

Thank you for considering this request.