



Agenda Item Summary

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Submitted By

Tammie Grossman, Director Development Customer Services

Reviewed By

LKS

Agenda Item Title

A Presentation Regarding the RFP Responses for 940-970 Madison by the Oak Park Economic Development (EDC) Corporation and Motion to Accept a Preferred Developer, Lexington Homes, as Recommended by the EDC and Directing Staff to Negotiate a Redevelopment Agreement

Overview

On August 13, 2016 the Village Board directed staff to issue a Request for Proposals (RFP) for the Village owned property located at 940-970 Madison. The Oak Park EDC will review each proposal and their recommendation for a preferred developer.

Staff Recommendation

Approve the Motion

Fiscal Impact

It is anticipated that the Redevelopment Agreement will provide for the purchase of the Village owned property located at 940-970 Madison Street, the demolition of the existing structure and any necessary environment remediation on Village owned property. All expenses are eligible Madison Street TIF expenses. Lexington has proposed a purchase price of \$1,050,000.

Background

The Village owns the property located at 940-970 Madison Street. On January 22, 2015, the Village entered into an Intergovernmental Agreement with Oak Park School District 97(D97). The terms of the agreement provided that the Village would transfer ownership of 260 Madison Street to D97 and pay for the construction of a new district administrative office on 260 Madison. Once the new administrative office was completed, pursuant to the agreement, D97 transferred ownership of 970 Madison to the Village of Oak Park. To complete assemblage of the block, on or about June 1, 2015, the Village purchased the Robinson's Ribs property located at 932-946 Madison for \$495,000.

On August 3, 2016, the Village Board directed staff to issue a Request for Proposals (RFP) for the Village owned property located at 940-970 Madison. On December 14, 2016, the Village of Oak Park issued the RFP. Seven (7) interested parties responded to the RFP. The proposals were forwarded to the Oak Park Economic Development Corporation (Oak Park EDC) for their review and recommendation. The Oak Park EDC is recommending that the Village designate Lexington Homes as the preferred developer. Lexington has

proposed a purchase price of \$1,050,000.

Alternatives

The Village Board could request that the Oak Park EDC conduct further evaluation.

Previous Board Action

On August 3, 2016, the Village Board directed staff to issue the Request for Proposals.

Citizen Advisory Commission Action

It is anticipated that the Developer will request zoning relief which will go before the Plan Commission.

Anticipated Future Actions/Commitments

Approval of a Redevelopment Agreement and review of Plan Commission Recommendations

Intergovernmental Cooperation Opportunities

NA

Performance Management (MAP) Alignment

A governance priority for Development Customer Services is Economic Development.