



Agenda Item Summary

File #: MOT 16-101, **Version:** 1

Submitted By

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Reviewed By

LKS

Agenda Item Title

Motion to Direct Staff to Issue a Request for Proposals for the Purchase and Redevelopment of Village Owned Parking lots at 710-728 Madison Street Consistent with the Recommendations of the Oak Park Economic Development Corporation (Oak Park EDC)

Overview

The purpose of the Request for Proposals (RFP) is to solicit development interest in the purchase and redevelopment of the parking lots at 710-728 Madison Street.

Staff Recommendation

Direct staff to release the Request for Proposals.

Fiscal Impact

The Oak Park EDC will provide a financial analysis of any proposals.

Background

Between 2001 and 2005, the Village purchased the properties located at 710-728 Madison for a total for \$2,206,500. After acquisition and demolition of existing structures, the Village has operated a parking lot on the site. In 2009, the Village entered into a lease with Fenwick High School. We currently sell permits to Fenwick High School for use by students.

Alternatives

Refer the matter back to the Oak Park EDC for additional information and/or further review.

Previous Board Action

This matter is before the Board for the first time.

Citizen Advisory Commission Action

N/A.

Anticipated Future Actions/Commitments

If the motion is approved, staff will work with Oak Park EDC to prepare the documents necessary to issue the Request for Proposals.

Intergovernmental Cooperation Opportunities

N/A.

Performance Management (MAP) Alignment

A governance priority for the Development Customer Service Department is Economic Development Management.