



## Agenda Item Summary

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**File #:** ORD 16-040, **Version:** 1

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### **Submitted By**

Tammie Grossman, Director Development Customer Services

### **Reviewed By**

LKS

### **Agenda Item Title**

**An Ordinance Approving a Sales Tax Rebate Sharing Agreement with Gugly, Inc. and Authorizing its Execution for the Redevelopment of the Property Located at 1 Lake Street (previous address 412 N. Austin) Consistent with the Recommendations of the Oak Park Economic Development Corporation (Oak Park EDC)**

### **Overview**

The Oak Park EDC is recommending that the Village enter into a Sales Tax Sharing agreement with Pioneer Property to redevelop the property located at 1 Lake Street (previous address 412 N. Austin Boulevard) into a restaurant. The owner changed the address for branding purposes.

### **Staff Recommendation**

Adopt the Ordinance

### **Fiscal Impact**

See attached recommendation.

### **Background**

The Oak Park EDC has assisted Pioneer Property Advisors with marketing efforts since the company purchased 1 Lake Street (previous address 412 N Austin Boulevard) in 2012, with limited favorable response. The restaurant concept as proposed will be a full service brew-pub, offering 144 seats on two levels with a rooftop deck/bar area. The Oak Park EDC is recommending to support the project with an incentive payable in the form of an initial grant of \$50,000 and a tiered rebate of future sales taxes generated by the proposed tenant, a full-service brewpub, or another similar operation.

### **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 finalize the development agreement and present to the Board for approval at a future date.

**Intergovernmental Cooperation Opportunities**

N/A.

**Performance Management (MAP) Alignment**

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