



Agenda Item Summary

File #: MOT 16-135, **Version:** 1

Submitted By

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Reviewed By

LKS

Agenda Item Title

A Motion to Designate Jupiter Realty Company, LLC (Jupiter) as the Preferred Developer for the Redevelopment of 710-728 Madison Street as Recommended by the Oak Park Economic Development Corporation (Oak Park EDC) and Direct Staff to Negotiate a Redevelopment Agreement with Jupiter

Overview

The Village owns the property located at 710-728 Madison Street and the Oak Park EDC is recommending designating Jupiter as the Preferred Developer.

Staff Recommendation

Approve the Motion

Fiscal Impact

It is anticipated that the Redevelopment Agreement will provide for the contribution of the Village owned property located at 710-728 Madison Street, the completion of the infrastructure and streetscape design for the Bend and any necessary environment remediation on Village owned property. All expenses are eligible Madison Street TIF expenses.

Background

On September 16, 2016, the Village of Oak Park issued a request for proposals (RFP) for the purchase 710-728 Madison Street. Two interested parties responded to the RFP. Oak Park EDC was asked to review the proposals and is recommending proceeding with Jupiter.

Alternatives

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

Previous Board Action

On September 6, 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.