



Agenda Item Summary

File #: ORD 17-187, **Version:** 1

Submitted By

Tammie Grossman, Director Development Customer Services

Reviewed By

LKS

Agenda Item Title

An Ordinance Approving a First Amendment to the Redevelopment Agreement between the Village of Oak Park and District House LLC (708 Lake Street) and Authorizing its Execution

Overview

This the First Amendment to the Redevelopment Agreement between the Village of Oak Park and District House LLC for the property Located at 702-708 Lake Street and 139-147 North Euclid Avenue for a Five Story Mixed Use Development Consisting of 4,450 square feet of ground level retail and 28 Residential Condominium Dwelling Units with 37 parking spaces. The First Amendment clarifies the parties' responsibilities regarding the new streetscape.

Staff Recommendation

Adopt the Ordinance

Fiscal Impact

The Developer will pay the Village \$1,843,516 which is inclusive of a \$280,000 donation to the Village's Affordable Housing Fund. The Developer will assume all environmental expenses. The Village share of the costs of the streetscape improvements will be budgeted in the 2018 budget.

Background

On October 21, 2015, the Village of Oak Park issued a request for proposals (RFP) for the purchase or lease of 708 Lake Street. Nine interested parties responded to the RFP. The responses included proposals to lease, purchase offers by owner operators, and purchase offers with the intent to redevelop. Oak Park EDC was asked to review the proposals and is recommending proceeding with Ranquist Development Group.

When the Redevelopment Agreement was approved by the Board, the parties did not have an understanding of the improvements that would be made as part of the Lake Streetscape Project. The parties have since agreed to the costs to the streetscape palate and the division of costs associated with the streetscape improvements that are needed based on the new development.

Alternatives

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

Previous Board Action

On January 19, 2016, the Village Board named Ranquist Development Group as the preferred developer and directed staff to negotiate the Redevelopment Agreement consistent with the Oak Park EDC.

On May 16, 2016, the Board is referred the Planned Development Application to the Plan Commission for public hearing.

On May 16, 2016, the Board approved the Redevelopment Agreement.

On July 18, 2016, the Board approved the Planned Development Ordinance.

Citizen Advisory Commission Action

NA

Anticipated Future Actions/Commitments

Approval of the Plan Commission Recommendations.

Intergovernmental Cooperation Opportunities

NA

Performance Management (MAP) Alignment

A governance priority for Development Customer Services is Economic Development.