



Agenda Item Summary

File #: MOT 18-324, **Version:** 1

Submitted By

Cara Pavlicek, Village Manager

Reviewed By

LKS

Agenda Item Title

Discuss the Issuance of a Request for Proposals for the Purchase and Redevelopment of Village Owned Property at 700-728 Madison Street located within the Madison Street Business Corridor Tax Increment Finance (TIF) District

Overview

Trustee Moroney and Trustee Andrews have asked for a review of the proposed timetable for the Village issuance of a Request for Proposals (RFP) to solicit development interest in the purchase and redevelopment of the Village owned property at 700-728 Madison Street.

Staff Recommendation

Concur with staff's recommendation to issue the Request for Proposals in May 2018.

Fiscal Impact

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

Background

Pursuant to State Law, property owned by a Village and located within the boundaries of a TIF District may only be conveyed or sold following public disclosure of all proposals received in response to a competitive Request for Proposal (RFP) process. Staff is recommending issuance of an RFP for the Village owned properties at 700-728 Madison in May. The RFP would be issued and available for response for approximately 45 days prior to review and recommendation for designation of a preferred developer in July/August of 2018.

The Village previously issued an RFP for the property at 710-728 Madison and Jupiter Realty Company was named the preferred developer. Subsequently, the Village acquired the adjacent parcel at 700 Madison (a former CarX) and therefore, it is recommended that the Village issue a new RFP for the properties on the north side of Madison between Oak Park Avenue and Euclid. At this time a Redevelopment Agreement between the Village and Jupiter has yet to be finalized for the 710-728 Madison properties and therefore, with the acquisition of an adjacent parcel, staff has communicated with Jupiter that it is recommended the Village issue a new RFP for the combined parcels and that following this new process, the Village Board may elect to supersede prior actions related to the designation of a preferred developer.

On September 5, 2017 the Village Board approved the purchase of 700 Madison for \$1.3 million. The Village is

in the process of seeking bids for the demolition of the former Car-X commercial building on the site.

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. The Village currently sells 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

On September 6, 2016, the Village Board approved a motion to direct the issuance of an RFP for 710-728 Madison and on December 5, 2016 the Village Board approved Jupiter Realty Company as the preferred developer for the property.

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.