



Agenda Item Summary

File #: RES 18-936, **Version:** 1

Submitted By

Lisa Shelley, Deputy Village Manager

Reviewed By

LKS

Agenda Item Title

A Resolution Approving a Termination Agreement Concerning the Intergovernmental Lease Agreement by and between the Village of Oak Park and the Board of Education of Oak Park Elementary School District 97 and Authorizing its Execution

Overview

The Village and Oak Park Elementary School District 97 (SD97) previously entered into a Lease Agreement for the relocation of SD97 maintenance activities to the Public Works Center. SD97 has determined it will not relocate to the Public Works Center and has requested the Termination Agreement.

Staff Recommendation

Approve the Resolution.

Fiscal Impact

Collectively, the previously approved IGAs provided for the Village and SD97 to trade 260 Madison (to SD97) and 970 Madison (to the Village) and for \$6.4 million to be paid to SD97 from Madison Street TIF Fund for construction of the District's Administrative Building at 260 Madison as well as a 40-year rent-free lease of a portion of the Public Works Center for SD97 maintenance staff.

Background

Pursuant to the Memorandum of Understanding (MOU) approved by the Village Board on October 20, 2014, an Intergovernmental Agreement between the Village and SD97 was entered into in early 2015 which provided for the entities to exchange ownership of Village owned property at 260 Madison for SD97 owned property at 970 Madison in order to facility the economic redevelopment of underutilized properties in Madison TIF, the construction of an Administrative Facility for District 97 at 260 Madison and the relocation of SD97's warehouse/maintenance facility from 541 Madison Street to the Village's Public Works Center located 201 South Boulevard.

In February of 1995, the Village approved the Madison Street Business Corridor Tax Increment Financing Redevelopment Plan and Project Madison TIF District pursuant to the Tax Increment Allocation Redevelopment Project Act established by the State of Illinois. In order to fulfill the terms of the IGAs, the Village additionally amended the Madison Plan to include the construction of a school facility as a TIF eligible redevelopment project cost pursuant to the required process under the TIF Act on January 5, 2015. On

November 12, 2014, the Joint Review Board (JRB) recommended approval of the Amended Redevelopment Plan.

Alternatives

The Board could defer action if further revision or information is required.

Previous Board Action

On May 7, 2018, the Village Board approved a Second Amendment to the IGA extending to extend it to June 29, 2018. On January 16, 2018, the Village Board approved an extension of the IGA to March 31, 2018. The original IGA was approved by the Village Board on December 1, 2014.

Citizen Advisory Commission Action

N/A.

Anticipated Future Actions/Commitments

N/A.

Intergovernmental Cooperation Opportunities

This is a joint effort with SD97.

Performance Management (MAP) Alignment

N/A.