



Agenda Item Summary

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Submitted By

Tammie Grossman, Director, Development Customer Services

Reviewed By

A.M. Zayyad, Deputy Village Manager

Agenda Item Title

Presentation and Discussion on Current Business Trends, Recent New Developments, and Past Planning Efforts Regarding Roosevelt Road and North Avenue

Overview

Village staff will provide a brief presentation highlighting information on the Roosevelt Road Business District and the North Avenue Business District, including current business trends, recent new developments, and past planning efforts.

Anticipated Actions/Commitments

A presentation will be provided to the Village Board in order to create a baseline of information on which future time and resource investments may be based. As the Village Board has prioritized North Avenue and Roosevelt Road under its current Board Goal "The Oak Park Village Board will Support its Vibrant, Diverse Neighborhoods" items 2a and 2b, it is important to understand current business trends, recent development activity, as well as understanding past planning and implementation strategies for each corridor, in order to better evaluate their progress and potential opportunities.

Report

Current Business Trends

Business License Activity - As the PowerPoint presentation shows, total business license activity on both Roosevelt Road and North Avenue has remained fairly stable when comparing numbers from 2019 and 2022. The business license numbers for 2023 are low because the business licensing activity for this year is not yet complete.

The number of business licenses that exist on Roosevelt Road, in comparison to the overall business license numbers in Oak Park, has remained constant at 6% when comparing 2019 to 2022. In regards to North Avenue, in 2019 this business corridor had 11% of the Village's overall business licenses and in 2022, that number was 10%.

In terms of new business license activity, there have been 11 new business licenses issued in the Roosevelt Road business corridor from January 2019 to today. The PowerPoint presentation provides the percentage of new business licenses issued on Roosevelt Road, since 2019, compared to the overall new business licenses

granted in Oak Park. This number has ranged from 0% (Thus far in 2023) to 6% (2021).

In comparison, there have been 23 new business licenses issued in the North Avenue business corridor from January 2019 to today. The PowerPoint presentation provides the percentage of new business licenses issued on North Avenue, since 2019, compared to the overall new licenses granted in Oak Park. This number has ranged from 4% (2019) to 13% (2021). New business license activity in the North Avenue business corridor has clearly been stronger when compared to activity in the Roosevelt Road business corridor.

When utilizing data from January 2021 through today, the PowerPoint presentation will show that the North Avenue business corridor has had 19 new business licenses issued, representing 9% of the total new business licenses issued in Oak Park during this time period. This places North Avenue below the DTOP business district and the Hemingway business district, in terms of new business licenses issued during this period.

Again, when utilizing data from January 2021 through today, the PowerPoint presentation will show that the Roosevelt Road business corridor has had 8 new business licenses issued, representing just 4% of the total new business licenses issued in Oak Park during this time period. This places Roosevelt Road below all of the identified business districts/corridors, with the exception of the Pleasant District, which is also at 4%, in terms of new business licenses issued during this period.

Commercial Vacancy Trends - DCS staff has reliable information on individual commercial space vacancy numbers from both 2019 (July) and 2023 (April). This data shows a consistent number of vacancies in both corridors with Roosevelt Road experiencing 11 in 2019 and 13 in 2023. By comparison, North Avenue had 22 commercial vacancies in 2019 and currently has 20 in 2023.

Recent New Developments - The PowerPoint presentation lists four recent developments on North Avenue, three residential projects, and one commercial project. By comparison, the presentation lists two recent developments on Roosevelt Road, both commercial.

Past Planning Efforts - As the Village Board has prioritized North Avenue and Roosevelt Road under its current Board Goal *"The Oak Park Village Board Will Support its Vibrant, Diverse Neighborhoods"* items 2a and 2b, it is important to understand past planning and implementation strategies for each corridor in order to better evaluate their progress and opportunities. While Roosevelt Road's planning and implementation has mostly taken place, North Avenue is on the brink of implementing infrastructure and streetscape improvements based on a more recent planning and design effort along the corridor. Attached are eight (8) planning documents related to these two business corridors, generated from 1995 to 2021. Village Planning staff will be able to answer any questions the Village Board may have regarding these past planning efforts.

The attached presentation provides an up-to-date look at both corridors which will be presented to the Village Board by Village Staff.

DEI Impact

Many of the low moderate income census tracts in the Village are along our borders including North Avenue and Roosevelt Road.

Alternatives

NA