



**For Immediate Release:** 03.12.04

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### **Board Schedules Vote on Lake Street Redevelopment Agreement**

The Village Board has scheduled a vote Monday on an agreement to redevelop 35,000 square feet of publicly owned property along the north side of the 1100 block of Lake Street, about midway between Harlem Avenue and Marion Street.

The agreement with RSC & Associates, L.L.C. of Chicago would combine a health club, condominiums and underground parking in a seven-story building where the vacant Maple Furrier store and adjacent metered parking lot now are located. The proposed development also would maintain the auto and pedestrian access to the Holley Court Garage from Lake Street, and incorporate the Drechsler Building to the east, preserving both the structure and its historic façade.

One of six proposals submitted to the Village in response to a formal Request for Proposals (RFP) issued last spring, RSC was the only respondent to propose completely restoring the Dreschler Building and maintaining its current use. The proposed redevelopment agreement will require RSC to accurately restore the historic features of the Dreschler Building identified in a report prepared in February by the Oak Park Historic Preservation Commission.

Negotiations on the proposed redevelopment agreement began in January following a lengthy public discussion of all six proposals. The discussion included a comparison of the costs and benefits of each proposal, and comments from a wide range of citizens and neighborhood business interests.

RSC's proposal complies with all underlying zoning requirements, including height and setbacks. However, a special use permit is required for a health club at the proposed location. If the Board approves the redevelopment agreement Monday night, the Zoning Board of Appeals likely will be asked to review the special use permit application, hold a public hearing on the request and make a recommendation to the Board for a final vote at a later regular meeting.

The Village Board meets at 7:30 p.m. on the first and third Mondays of each month in Village Hall, 123 Madison St.

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