

**APPROVED MINUTES OF THE SPECIAL MEETING  
OF THE BOARD OF TRUSTEES OF THE VILLAGE OF OAK PARK  
HELD ON THURSDAY, FEBRUARY 12<sup>TH</sup>, 2009 AT 7:00 P.M.  
IN THE COUNCIL CHAMBERS OF OAK PARK VILLAGE HALL**

**OFFICIAL RECORD:**

**PRESENT:** Trustees Hale, Hedges, Lueck, Marsey and Pate; President Pope  
**ABSENT:** Trustee Johnson  
**QUORUM:** President Pope called the meeting to order at 7:15 P.M. and declared that a quorum was present.

**ALSO PRESENT:** Mark Angelini, Tom Barwin, Bob Clements, Craig Failor, Michael Glazier, Ted Mandigo and Sandra Sokol

**REGULAR AGENDA**

**1. PRESENTATION TO BOARD BY A DEVELOPER REGARDING THE POTENTIAL DEVELOPMENT OF THE SITE AT LAKE & FOREST**

Village Manager Tom Barwin gave an overview of the collaboration between the Village of Oak Park and Sertus Capital Partners, LLC regarding the property located on Lake Street and Forest Avenue.

Trustees would next consider what was being presented and set direction.

Village Planner Craig Failor discussed the proposed uses and specifications of the property, including height, square footage, retail space, hotel and residential space and parking.

Architect Michael Patton gave a slide presentation that displayed the floor plan and other components of the project. The building was designed to make the parking garage as efficient as possible and keep the number of levels to a minimum. He described the layout of the building and gave square footage of each element. The project would be Leadership in Energy and Environmental Design (LEED) certified and done with state of the art technology that would be energy efficient by reflecting heat in during the winter and out during the summer.

Hospitality Consultant Ted Mandigo spoke about the market feasibility study used as an analysis of sources that would support a hotel. He also discussed estimated occupancy rates and revenue.

Trustee Marsey asked about a hotel located in a comparable city and how successful it was in that market. Trustee Hale was concerned about the impact the new hotel might have on existing area hotels. Trustee Lueck asked how this hotel might compete with average hotel rates in downtown Chicago.

Mr. Mandigo said the hotel that Trustee Marsey was referring to did very well in its market. The new hotel would bring additional tourism to Oak Park; the rates would be less than a comparable hotel in Chicago.

Redevelopment Manager Bob Clements presented a spreadsheet that illustrated the property tax and sales tax revenue, parking revenue, and the distribution of the property tax to the various taxing districts. The spreadsheet would be available on-line.

President Pope asked Mr. Clements to get expected rates for real estate tax and estimated sales tax numbers

Financial Consultant Mark Angelini presented the Tax Increment Financing (TIF) capacity analysis. He said that the TIF had the capacity to undertake a new investment; the completed development and all of its components could generate \$15 million in new real estate taxes through the remaining life of the TIF.

President Pope said the Board would make a decision to move forward and provide direction to staff to finalize a Redevelopment Agreement (RDA) with Sertus and bring that RDA back to the Board. The Board would then vote to accept or reject it.

If accepted, this would move to a review process which was part of the Planned Unit Development (PUD) process. This would be overseen by the Plan Commission.

The Plan Commission could make appropriate modifications and would vote on whether the project met specifications of the PUD Ordinance. If it voted in the affirmative, the commission would refer the project back to the Board.

Manager Barwin discussed timeline provisions in the RDA and PUD process. If the project was not completed by end of that timeline, the PUD would be invalidated unless the developers got an extension from the Board.

President Pope asked Mr. Glazier to explain his overall timeframe. Mr. Glazier said their expectations were that the PUD process would run through majority of 2009, with the end of 2010 as start of construction.

#### ADJOURN

It was moved and seconded to adjourn the meeting. A voice vote was taken and the motion was approved. The meeting adjourned at 10:00 P.M. on Thursday, February 12<sup>th</sup>, 2009.

SUBMITTED AND RECORDED IN THE OFFICE OF:

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SANDRA SOKOL, VILLAGE CLERK

By: MaryAnn Schoenneman  
Executive Secretary