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Utilities to Provide Funds for Barrie Park Investment Program

A Village program to help residents near Barrie Park pay for property improvements deferred by the multi-year clean-up of the remains of a 19th century gas manufacturing plant is expected to get a significant financial boost from the utility companies.

Commonwealth Edison and Nicor Inc., whose parent company once operated the long-defunct facility in what is now Barrie Park, have offered to give the Village \$7,500 for each property whose owner participates in the Village's *Barrie Park Investment Program* – up to \$700,000.

"This offer from the utility companies is not tied to the park or neighborhood remediation program," said Village President Joanne E. Trapani. "The Village had asked the utility companies to participate in order to help us stimulate investment in the area's housing stock and return the vibrancy to the Barrie Park neighborhood. We urged them to view their financial participation as a goodwill gesture."

The Village program offers a \$15,000 grant that does not have to be repaid and a \$15,000 interest-free loan that does not have to be repaid until property ownership is transferred. The funds are intended for property improvements, both interior and exterior.

"The *Barrie Park Investment Program* has been recognized by many neighborhood property owners as a virtually risk-free way to help pay for improvements that will enhance not only the value of their homes, but the neighborhood as well," said Village Manager Carl Swenson.

Owners of about 40 of the more than 100 eligible residential properties have elected to participate in the Village-funded program since it was created last May. The program is expected to remain active through 2005.

Added Swenson, "We are confident that the number of participants will grow over the months ahead and are urging owners of eligible properties who have not yet applied to do so soon."

For information on eligibility and the application process, call 358.5424 or email comsvcs@oak-park.us. Information also is posted at www.oak-park.us – click on the News tab and look for the Barrie Park icon along the right margin.

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(Editor's Note: The Village Board is expected to accept the first payment at its Mon., March 21, regular board meeting, which is scheduled to begin at 7:30 p.m. in Village Hall, 123 Madison St.)