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From: David Powers
Communications Director
708.358.5781

Village Board to consider first formal step to redevelop Lake and Forest corner

The Village Board has placed on its agenda Monday the adoption of a non-binding *term sheet*, a document that would be the first formal step in the process to redevelop the northeast corner of Lake Street and Forest Avenue, including replacing the aging public parking garage.

The term sheet, which outlines parameters within which development could occur, would serve as a precursor to a potential redevelopment agreement between the Village and Sertus Capital Partners, LLC, the owner-developer of the Lake and Forest property. The term sheet also would provide a framework that Sertus can use to create massing and design concepts for a proposed project.

"The term sheet will allow the developer to begin working on a proposal for the property they purchased two years ago. If, through the design process, we decide to move forward together toward executing a redevelopment agreement, then the Village could have an opportunity to exchange an increasingly expensive and deteriorating parking facility for an architecturally significant development that would cost-effectively replace the needed public parking," said Village President David Pope.

The Lake & Forest Parking Garage represents a significant portion of the total development site and is key to maximizing the full potential of what can be built there, officials say. This gives the community an effective tool for ensuring that the project enhances the retail vibrancy of the area, respects both the adjacent downtown commercial district and the surrounding neighborhood, and maintains vital public parking.

Key components of the term sheet include defining the percentages of the project that will be allocated to specific uses, such as retail space, residential units and parking. The sheet also defines how land costs would be calculated, recommends target dates for the various tasks typically required in a project of this size and scope and considers a range of uses, including the possibility of a hotel. A *boutique* hotel near the corner is identified in the *Greater Downtown Master Plan* and the site was considered the top choice for an Oak Park hotel in a study conducted last year.

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“Any discussion about a development at the Lake and Forest corner must be about more than just a building and its use,” Pope said. “Since the site is located at the intersection of downtown Oak Park’s primary commercial corridor and one of the most important architectural streets in the country, any design will need to be appropriate to the site and demonstrate genuine architectural and design excellence.

"Board approval of the term sheet is a first step in a process that will provide significant opportunity for the community to help determine what will be built on this important site"

The Village Board has directed that this effort follow an open public process, similar to the processes used for other recent projects, as a way to provide a substantial opportunity for community input well in advance of any filing of a potential Planned Development application.

Village officials say approval of the term sheet does not constitute a contractual agreement or acceptance of a specific plan, but instead illustrates a commitment to work with Sertus Capital Partners to determine if this site can be appropriately developed.

“The term sheet is not binding, but it articulates the Village's interest in participating in a project on the site,” Pope said.

Depending on Board action on the term sheet, officials say the process to begin gathering public input regarding any prospective design would begin this summer.

Monday's meeting is scheduled for 7:30 p.m., in Room 101 at Village Hall, 123 Madison St. Village Board meeting agendas are posted at www.oak-park.us/agendas.

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