



**For Immediate Release:** 02.27.09

From: David Powers  
Communications Director  
708.358.5781

Contact: Bob Clements  
Development Services  
708.358.5644

### **Village seeks alternatives to pending Lake & Forest proposal**

An unsolicited proposal to develop the corner of Lake Street and Forest Avenue in downtown Oak Park requires the Village to offer other companies an opportunity to propose alternatives for the site because Downtown Tax Increment Finance (TIF) district funds could be used in the project.

In a public notice scheduled to be published next week, alternative proposals are being sought for the portion of the development site controlled by the Village, which is the 45,100-square-foot parcel where the Lake & Forest Parking Garage has sat since 1975.

Sertus Capital Partners LLC, which owns the property that wraps around the corner of Lake and Forest adjacent to the garage, has submitted a mixed-use development proposal that incorporates the public garage parcel. The Sertus redevelopment proposal, valued at about \$90 million, would include 70 condominiums, a 140-room full-service hotel, about 28,000 square feet of retail space and a new 300-space public parking garage.

The Village Board adopted a term sheet with Sertus in June that outlined the parameters within which development could occur. When Sertus unveiled its proposal to the Village Board this month, the plan included using TIF dollars as part of the overall funding package. State law requires any proposed use of TIF dollars in a development project to seek alternative proposals before a final decision is made.

Once the public notice is published, developers will have 30 days to review the Sertus proposal and submit alternatives. Alternative proposals must be submitted to the Village's redevelopment manager by 10 a.m., Mon., April 6, at Village Hall, 123 Madison St., Oak Park, IL 60302. A link to information about the Sertus proposal is posted on the Village web site at [www.oak-park.us/planning](http://www.oak-park.us/planning).

After reviewing the proposals submitted by the April 6 deadline, the Village Board will have the option of adopting the Sertus proposal or rejecting it in favor of an alternative proposal. Should a redevelopment agreement with Sertus be adopted, the project would enter the Planned Development process, which includes opportunities for comprehensive public review and comment.

For more information on the RFP, call 708.358.5644 or e-mail [development@oak-park.us](mailto:development@oak-park.us).

###