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Board to consider redevelopment agreement for Lake & Forest site

The Village Board is expected to take the next step forward Monday in the process to facilitate the redevelopment of the corner of Lake Street and Forest Avenue, including replacing the deteriorating public parking garage.

A redevelopment agreement with Sertus Capital Partners LLC, which owns the property at the corner of Lake and Forest adjacent to the public garage, is on the agenda of Monday's special meeting of the Village Board, scheduled for 7:30 p.m., in Council Chambers of Village Hall, 123 Madison St.

If the agreement is approved by the Board, the project, valued at approximately \$85 million, would then enter the Planned Development process, a citizen-guided legal procedure that incorporates development and zoning review, and consideration of comprehensive public comment in the final recommendations by the Plan Commission.

The project outlined in the redevelopment agreement the Board will consider Monday night is similar to plans Sertus presented to the Village Board and the public in February. That presentation followed more than two years of public discussion regarding just what should be built on this particular site. Discussion included the following:

- March 2007 public discussion of desirable architecture and design.
- Multiple public meetings in 2007 and 2008 by Sertus to present design concepts and gather public reaction.
- Village Board adoption of a term sheet in June 2008 that outlined details of the project, including building uses, square footage and financial terms.
- Presentation by Sertus to local newspaper editorial boards in early 2009
- Presentation by Sertus to the Village Board and the public in February 2009
- Village solicitation of alternate proposals for the site in March/April 2009

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The Sertus plan includes 70 condominium units, a 140-room full-service hotel, 28,000 square feet of retail space and a new 488-space parking garage. This garage would include 300 dedicated public spaces and approximately 100 additional publicly available spaces to be shared with the hotel.

Project details as present to the Village Board in February, including conceptual drawings, are posted online at www.oak-park.us/planning – just click on the *Lake & Forest Development* button.

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