

Proposed Lake & Forest Development Fact Sheet

Unsolicited Proposal Overview

- Estimated \$90 million project including the public parking
- 70 luxury condos
- 140 room “flag hotel”
- Retail space - +28,000sf
- Village owned 300-space parking garage /additional 188 private spaces for hotel and condos. An “Operating Easement Agreement” will be signed by both parties to allow for use of each others parking if demand necessitates and supply will accommodate the need.

Proposer

- Proposed by Sertus Capital Partners, LLC
 - 225 W. Hubbard St., Chicago 60654
 - Michael Glazier: 312.410.9000

Finances

- \$4.2 land credit for Village owned land which will then be combined for the project with the developer’s land, additional operating subsidy for proposed hotel will be provided by the Village in years 1 & 2 of operation.
- Village would pay actual construction cost of public parking portion of project.

Process Overview

- Unsolicited proposal submitted by developer
- Notice published in newspaper Wed., March 4, 2009
 - Other developers have 30 days to review proposal and submit alternatives.
- Board actions following 30-day period:
 - Adopt/reject redevelopment agreement for unsolicited proposal
 - Pursue alternative(s) proposals received during 30-day notice period
 - If redevelopment agreement adopted by board, project enters Planned Development Process

The Planned Development Process

- Village staff conduct technical analysis
- Formal Planned Development application submitted to Village
- PD application goes to Board Study Session
 - Board refers application to hearing body (usually the Plan Commission, but other commissions may be used)
- Hearing body conducts public meeting(s) - recommends approval/denial to Board
- Board options on the recommendation forwarded to it:
 - Approve
 - Approve with modifications
 - Deny

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