

**DRAFT MINUTES – SPECIAL BOARD MEETING  
PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF OAK PARK  
HELD ON MONDAY, APRIL 28<sup>TH</sup>, 2014, 6:30 P.M.  
IN ROOM 101 OF OAK PARK VILLAGE HALL**

**I. CALL TO ORDER**

President Abu-Taleb called the meeting to order at 6:35 P.M.

**II. ROLL CALL**

PRESENT: Trustees Brewer, Lueck, Ott and Tucker; President Abu-Taleb  
ABSENT: Trustees Barber and Salzman

**III. CONSIDERATION OF MOTION TO ADJOURN TO EXECUTIVE SESSION TO DISCUSS  
POTENTIAL LITIGATION AND SETTING THE PRICE OF REAL ESTATE IN ROOM 130**

It was moved by Trustee Brewer and seconded by Trustee Lueck to enter into Executive Session pursuant to 5 ILCS 120/(c)(11) – litigation and 5 ILCS 120/2(c)(6) – setting the price of real estate, in Room 130.

The roll call on the vote was as follows:

AYES: Trustees Brewer, Lueck, Ott and Tucker; President Abu-Taleb

NAYS: None

ABSENT: Trustees Barber and Salzman

The motion was approved.

**IV. RETURN TO OPEN MEETING AT 7:30 P.M. IN ROOM 101**

PRESENT: Trustees Barber (7:39 via telephone), Brewer, Lueck, Ott and Tucker; President Abu-Taleb

ABSENT: Trustee Salzman

The Special Meeting reconvened at 7:34 P.M.

**V. AGENDA APPROVAL**

It was moved by Trustee Brewer and seconded by Trustee Tucker to approve the agenda for the meeting. A voice vote was taken and the agenda was approved as presented.

**VI. PUBLIC COMMENT**

There was no public comment.

**VII. Motion to direct staff to prepare a Redevelopment Agreement with Clark Street Developers for the development of a Mixed Use Project at the Village owned properties located in Downtown Oak Park between Harlem Ave and Marion St./Lake Street & North Boulevard**

**(commonly referred to as the Colt Redevelopment Site) consistent with recommendations of the Oak Park Economic Development Corporation**

Village Manager Cara Pavlicek stated that John Hedges, Executive Director of the Economic Development Corporation, will give an overview of the proposed development as well as their recommendation. Representatives from Clark Street, the developer, and their housing partner, Jupiter were also present. Subject to the Board's direction, staff would be seeking authorization to proceed with the final preparation of a Redevelopment Agreement, which is the contractual agreement between the Village and the developer that would guide the broadest parameters and financial relationship of the two parties.

Mr. Hedges noted that this project fulfills the vision stated in the Village Comprehensive Plan as well as the Downtown Master Plan. It will include 248 rental residential units, 25,800 square feet of retail on ground level and a multi-level public garage with 422 parking spaces. The garage would be managed by the developer but the Village will share in the revenue and control of the structure. There will be no assigned parking stalls; however, one unit of parking per residential unit may be required. The developer believes that 70% to 80% of the units will request a space, so additional parking will be available. That parking will be located on the upper levels, close to the units and elevators. The lower levels will be allocated to parking for the retail establishments and general parking for patrons of downtown Oak Park. Mr. Hedges stated that streetscape and infrastructure costs are also included to create what may be called Station Street, the first street built in Oak Park in almost a century, which would connect Lake Street with North Boulevard. Improvements to Westgate are planned as well.

The total cost of the development is \$78.4 million; the Village's contribution would be approximately \$11 million and includes land donation, investment in the garage, streetscape improvements and shared sales tax. He estimated that the development will bring \$41 million into the Village over a 20-year period and that the Village will recover its initial investment in 10 to 11 years. Mr. Hedges also spoke about the positive economic impact this project will have in terms of bringing new residents and retail customers to additional businesses in downtown Oak Park. The developers have the knowledge and experience as well as the financial ability to complete the project. Yet, according to financial analysis, there is evidence that without the Village's participation, the project would not go forward. This financial gap is consistent with like projects in other communities, however.

In summary, the Oak Park Economic Development Corporation supports the project as proposed. Mr. Hedges added that it reinforces future plans for downtown Oak Park and there are sufficient returns for the Village's contribution. The developers have demonstrated the capacity to complete the project and are looking at a target of spring 2015 for ground breaking.

Clark Street principal Andy Stein introduced Don Smith and Mike Pompizzi of Jupiter Realty and project architect Mike De Rouin of Fitzgerald Associates. He added that they will also be working with retail consultants RKF from New York, and SP+ Corporation, formerly Standard Parking, as their traffic consultant, among others. Mr. Stein gave a presentation describing the project and indicating where each component of the project will be located. He spoke about the design and amenities of the properties, which will be connected by a bridge on the third floor of the parking garage. He noted that the garage will replace the number of parking spaces currently on surface lots at that site plus a few additional. No

commuter parking will be available. Rates will be set by the Village. He spoke about next steps; target completion would be fall-winter of 2016.

Trustee Tucker raised the subject of absorption rates, in consideration of the Lake and Forest building. Mr. Smith noted that given the demographics, density, design and location, this market can absorb more than one property.

Trustee Brewer asked about affordability for those other than young people with a lot of disposable income. Mr. Smith stated that rents would be approximately 20% less than similar newer units in downtown Chicago. Trustee Brewer asked what the target income would be for those who wish to rent one of the units. Mr. Smith noted that with a 500 square foot studio renting for \$1,200 per month and a two-bedroom for \$2,200 per month, the target tenant would be a \$60,000 to \$100,000 a year professional.

There was further discussion regarding parking, anticipated economic impact and the new Station Street.

President Abu-Taleb wanted this to move forward in a timely manner, adding that he would like the Plan Commission to act with a sense of urgency.

It was moved by Trustee Brewer and seconded by Trustee Tucker to direct staff to prepare a Redevelopment Agreement with Clark Street Developers for the development of a Mixed Use Project at the Village owned properties located in Downtown Oak Park between Harlem Ave and Marion Street/Lake Street & North Boulevard (commonly referred to as the Colt Redevelopment Site) consistent with recommendations of the Oak Park Economic Development Corporation.

The roll call was as follows:

AYES: Trustees Barber, Brewer, Lueck, Ott and Tucker; President Abu-Taleb

NAYS: None

ABSENT: Trustee Salzman

The motion was approved.

### **ADJOURN**

It was moved by Trustee Tucker and seconded by Trustee Brewer to adjourn. A voice vote was taken and the motion was approved. The meeting adjourned at 8:38 P.M. Monday, April 28, 2014.

### **SUBMITTED AND RECORDED IN THE OFFICE OF:**

By: MaryAnn Schoenneman  
Deputy Village Clerk

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Teresa Powell, Village Clerk