



# Dick's Sporting Goods – Redevelopment Agreement

**December 1, 2025**

# Redevelopment Agreement

- On August 12, 2025, the Village Board approved a non-binding term sheet
- The current Redevelopment Agreement adds further clarification and detail to the major deal terms
- The incentive will be used as an inducement for DSG
- Remainder will be used for regional stormwater improvements at and around Orland Square Mall
- Funds will also be used to replace traffic signals at 151<sup>st</sup> and Regent

# Payments

- Village will fund \$6,800,000 into Escrow on or before **February 27, 2026**
- \$6,000,000 for the acquisition of Sears Parcel
- \$800,000 in TIF Eligible Expenses
  - Requested due to increases in the cost of construction & scope of remodeling
- Prior to closing DSG will request \$6,000,000 acquisition cost plus any TIF Eligible Expenses up to that point
- Requests for Subsequent Payments shall be issued no more than once every month
- Maximum Payment to DSG: \$6,800,000

# Conditions

- DSG opens to the public for one day a **fully stocked and fully staffed** Dick's House of Sport containing either:
  - A two-level Dick's House of Sport that occupies a minimum of 90,000 square feet with a minimum of 45,000 square feet on each level
  - A one level Dick's House of Sport with retail floor area that occupies substantially all of the second floor, first floor being reserved for an alternate retail use
- Dick's House of Sport will include some or all of the following: climbing wall, indoor batting cage, golf simulator, yoga classes, juice bar and running track
- Project will include an outdoor athletic field unless the Developer's parking plan dictates otherwise
- Construction will commence by **May 31, 2027**
- Developer shall open to the public by **March 31, 2029**

# Conditions

- If DSG fails to open to the public for at least one day
- Developer will be required to repay the Village
- This includes the initial payment and any subsequent payments

# TIF and Business District

- Village will create TIF to recoup incentive
  - TIF will be used to recoup incentive payment & additional eligible expenses
  - Approximately \$3 million in TIF revenue will be used for regional stormwater improvements for Orland Square Mall and replacement of traffic signal at 151<sup>st</sup> and Regent
  - Limitation on challenge to Cook County property tax assessment or appeals
    - If EAV falls below \$80.00 per square foot DSG to pay the difference to the Village via Payment in Lieu of Taxes
- DSG consents to the inclusion of the former Sears parcel in a Business District
  - BD retailer's occupation tax and BD service occupation tax not to exceed 1%