



Legislation Details (With Text)

**File #:** 2019-0048    **Version:** 1    **Name:** SB Friedman Development Advisors Proposal - Downtown Main Street Triangle Master Development Agreement - Addendum #1

**Type:** MOTION    **Status:** PASSED

**File created:** 1/15/2019    **In control:** Board of Trustees

**On agenda:** 2/4/2019    **Final action:** 2/4/2019

**Title:** SB Friedman Development Advisors Proposal - Downtown Main Street Triangle Master Development Agreement - Addendum #1

**Code sections:**

**Attachments:** 1. Proposal, 2. Signed Contract

Date	Ver.	Action By	Action	Result
2/4/2019	1	Board of Trustees		
1/29/2019	1	Development Services Department	INTRODUCED TO BOARD	
1/21/2019	0	Development Services, Planning and Engineering Committee	RECOMMENDED FOR APPROVAL	Pass
1/15/2019	0	Development Services Department	INTRODUCED TO COMMITTEE	

Title/Name/Summary

SB Friedman Development Advisors Proposal - Downtown Main Street Triangle Master Development Agreement - Addendum #1

History

SB Friedman assisted the Village in the review of the proposals for the Downtown Main Street Triangle RFP. They specifically reviewed the proposals as they related to financial terms, fiscal impacts, and other related matters. This review and analysis, combined with the selection committee input, assisted the Village Board in their final selection of Structured Development.

SB Friedman has and continues to assist the Village in evaluating the financial, operational, performance, compliance and other key terms of the master development agreement as negotiations progress with Structured Development. Village staff requests \$25,000 of funding for a contract adjustment with SB Friedman so that they may be retained through the completion of the negotiations.

Financial Impact

The contract is hourly plus direct expenses, not to exceed \$25,000. Funds are available for this contract in the TIF account, under professional services.

On January 21, 2019, this item was reviewed and approved by the Development Service, Planning and Engineering Committee and referred to the Board for approval.

Recommended Action/Motion

I move to approve the additional \$25,000 for SB Friedman Development Advisors contract for their assistance in evaluating the Downtown Main Street Triangle Master Development Agreement.