



Legislation Details (With Text)

File #: 2013-0678 **Version:** 1 **Name:** Consulting and Exclusive Commercial Real Estate Listing Agreement with HSA - Revised and Amended

Type: MOTION **Status:** PASSED

File created: 11/12/2013 **In control:** Board of Trustees

On agenda: 1/6/2014 **Final action:** 1/6/2014

Title: Consulting and Exclusive Commercial Real Estate Listing Agreement with HSA - Revised and Amended

Code sections:

Attachments: 1. Signed Agreement, 2. Real Estate Listing Agreement

| Date | Ver. | Action By | Action | Result |
|------------|------|--|--------------------------|--------|
| 1/6/2014 | 1 | Board of Trustees | | |
| 12/30/2013 | 1 | Development Services Department | INTRODUCED TO BOARD | |
| 12/16/2013 | 0 | Development Services, Planning and Engineering Committee | RECOMMENDED FOR APPROVAL | Pass |
| 11/12/2013 | 0 | Development Services Department | INTRODUCED TO COMMITTEE | |

Title/Name/Summary

Consulting and Exclusive Commercial Real Estate Listing Agreement with HSA - Revised and Amended

History

In April of 2012, the Village Board approved a consulting and exclusive commercial real estate listing agreement with HSA Commercial Real Estate for the Main Street Development Project. Throughout the last year, staff has worked closely with Tim Blum of HSA on potential development projects, including identification of potential developers and tenants. The Village Board has been apprised of these confidential opportunities and staff anticipates bringing forward many of these opportunities in the very near future. HSA has worked very closely with Village staff and has served as a useful extension of Village resources throughout the past year, with no Village funds being expended to-date. HSA is only paid upon completion of actual deals. This agreement has now expired and will need to be renewed.

Throughout the past year, staff has discussed different deal structures that could possibly result in HSA stepping into the role of a developer on certain projects within the overall area. The attached revised agreement adds language that contemplates this possible scenario. Additionally, the agreement adds language that outlines the due diligence and rules that would be required in the event that such an arrangement would be deemed in the best interest of the Village of Orland Park

(see Section 11 of agreement).

On December 16, 2013, this item was reviewed by the Development Services & Planning Committee, recommended for approval and referred to the Village Board of Trustees on the same night.

Financial Impact

HSA is compensated through potential commissions.

Recommended Action/Motion

I move to approve of the revised and amended consulting and exclusive commercial real estate listing agreement with HSA.