



Legislation Details (With Text)

File #:	2024-0545	Version:	0	Name:	SB Friedman Development Advisors as needed Consulting Services 2024 - 153rd and the Railroad Tracks
Type:	MOTION	Status:		Status:	IN BOARD OF TRUSTEES
File created:	7/10/2024	In control:		In control:	Board of Trustees
On agenda:	7/15/2024	Final action:		Final action:	
Title:	SB Friedman Development Advisors as needed Consulting Services 2024 - 153rd and the Railroad Tracks				
Code sections:					
Attachments:	1. Proposal				

Date	Ver.	Action By	Action	Result
7/10/2024	0	Development Services Department	INTRODUCED TO BOARD	

Title/Name/Summary

SB Friedman Development Advisors as needed Consulting Services 2024 - 153rd and the Railroad Tracks

History

SB Friedman has, and continues to assist, the Village in various economic development matters. Key areas of work include, forecasting incremental property tax revenue, forecasting sales tax revenue, forecasting business district sales and/or hotel tax revenues, reviewing developer pro formas and requests for Village financial support, providing term sheet, economic incentive agreement and/or redevelopment agreement negotiation support and participating in calls with Village and developers. Staff is requesting to continue the ongoing engagement for an hourly as needed services agreement with SB Friedman.

Funding for this engagement is through escrow proceeds from the developer.

Financial Impact

Funding is available in 100-223500 ESCRW.

Recommended Action/Motion

I move to approve the agreement with SB Friedman Development Advisors for hourly as needed consulting services for 153rd and the Railroad Tracks;

AND

Authorize the Village Manager to execute all related contracts, subject to Village Attorney review.