



Legislation Text

File #: 2015-0717, Version: 0

[Title/Name/Summary](#)

Downtown Main Street District - Parcel C RFP

[History](#)

The Village's 27-acre Downtown Main Street District (the "District") is located at the northwest corner of 143rd Street and LaGrange Road and is owned or controlled by the Village for the purposes of promoting mixed-use retail, commercial and residential development. The District is also located in a TIF District that was created in 2004 (amended 2007).

The District is delineated into seven (7) developable parcels labeled A thru G, with the balance of the land improved with Metra facilities, detention, and open space. Today, Parcel D is fully built out with the Ninety 7 Fifty residential building, and Parcels F and G will soon be developed with a public parking garage and the University of Chicago's medical office building respectively. The remaining parcels are currently vacant.

At this time, the Village is ready to develop the next phase of the District, in particular Parcel C (the "Property"). The Property is +/- 1.59 acres, triangular in shape, and situated along the north side of 143rd Street, east of the railroad tracks and immediately west of the Ninety 7 Fifty residential building. Masterplans for this site call for a project that either is entirely residential or is a vertically integrated mixed-use project with a substantial residential component.

Pursuant to the Ninety 7 Fifty Redevelopment Agreement, the Village was required to communicate first with Flaherty & Collins (the "Developer") our interest to commence with the development of Parcel C. Accordingly, in April of 2015 the Village presented to the Developer a non-binding Term Sheet illustrating the nature of development sought. Details of the Term Sheet are presented in the next section. In May of 2015, the Developer provided notice to the Village declining the Term Sheet, effectively relinquishing their right of first proposal.

Based on the foregoing, Staff recommends that the Village move forward with a public offering of Parcel C based on the terms set forth in the Term Sheet.

REQUEST FOR PROPOSAL (RFP)

Staff recommends publishing a Request for Proposal (RFP) as the means to elicit offers from potential parties. The RFP approach would be a competitive process, and the document will announce that the Village is seeking a Developer (or Developers) to design, construct and market a highly creative, for sale residential development for Parcel C of the Downtown Main Street District that complements the multi-family residential and retail aspects of the immediate area.

In keeping with the exact conditions of the aforementioned Term Sheet, the RFP shall present, among other things, the following criteria:

Project Requirements

The Village anticipates that the improvement of the Property will occur in a single phase and that the Developer will construct the following:

1. An entirely for sale residential product containing units that are attached or stacked, or a vertically integrated mixed-use project with a for sale residential component;
2. A building form no less than two (2) stories, and no more than six (6) stories, in height; and
3. A minimum of one (1) parking space per residential unit that is located within, under or attached to the building envelope, and that is accessible from inside the confines of the main building.

Purchase Price

The Purchase Price shall be determined by appraisals.

Village TIF Incentive

At the discretion of the Board of Trustees, and based upon the particulars of the final proposal, an incentive may be provided that offsets the final Purchase Price.

TIMELINE

It is anticipated that the RFP could be developed and released to the marketplace within 2 weeks, with responses due back at the end of January of 2016.

Recommended Action/Motion

I move to approve and direct staff to proceed with the proposed Request for Proposal (RFP) approach, as outlined above, for the development of Parcel C located in the Downtown Main Street District.