



Legislation Text

File #: 2017-0200, **Version:** 0

Title/Name/Summary

Letter of Intent with Bradford Real Estate for Main Street Downtown - Parcel E

History

The Village of Orland Park has been working with HSA Commercial (Tim Blum) and Bradford Real Estate (Jay Eck) on the terms of the next phase of development in the Main Street Downtown. Agreement on the terms of a Letter of Intent (LOI) between the Village of Orland Park and Bradford has been reached (see attached LOI). A summary of the economic impacts and pro-forma is attached.

In summary, the project entails the construction of a two story, mixed-use building that will be anchored by a second story luxury cinema and restaurant. The first floor will include a mix of specialty retail and restaurant space. The Village will sell parcel "E" to the developer, Bradford. Bradford will own and construct the building and lease to the tenants.

Cinepolis intends to lease the second floor space in the proposed entertainment building from Bradford. The current plan is to construct and operate an 8 screen cinema, with upscale finishes and dine-in service, as well as restaurant and bar service. Cinepolis is a privately held chain of movie theaters started in Mexico, with over 300 locations world wide. Cinepolis USA has 16 locations throughout California, Florida, and the east coast. Cinepolis is entering the Illinois marketplace with a cinema in Arlington Heights and now Orland Park. Please see the attached letter of support from Cinepolis.

Bradford will also build the additional public plaza space, on behalf of the Village of Orland Park. The Village will reimburse Bradford for the cost of the public plaza. The Developer and the Village will work together to finalize the site plan, engineering and building plans for the project. The timeline for completion is 12-18 months; depending on due diligence. The closing date for the sale of the property will be subject to these items being completed.

Financial Impact

Please refer to the attached economic and financial pro-forma. Bradford will purchase the property from the Village of Orland Park for \$1 million. The private investment is anticipated to be \$20 million. The direct economic impact to the Village of Orland Park is estimated to be \$9 million through the remaining life of the TIF District.

Recommended Action/Motion

I move to approve the Letter of Intent between the Village of Orland Park, Illinois and the Bradford Real Estate Company for the development of Parcel E in the Main Street Downtown, and authorize the Village President to execute the Letter of Intent.