



**Village of Oak Park Board of Trustees
March 7, 2011**

Amy Little, Observer

The meeting was called to order with all trustees in attendance.

The Village Manager, Tom Barwin, reported that spring construction will begin on Roosevelt Road. Oak Park received a grant to replant trees that had to be removed over the last two years due to the Emerald Ash Borer.

There was a second reading of an amendment to the Building Ordinance that would provide for web-based building permit procurement. Building permit costs compared to surrounding communities are in line. The amendment passed by all.

There was a motion to extend the developer's option to develop the NE corner of Lake and Forest for one year. The developer has been unable to obtain funding for the mixed use hotel/condominium investment. The CERTUS representative was at the meeting to discuss options. He said there had been "some institutional interest", compared to 6 to 9 months ago, but with Middle East upheaval it could be that the capital markets get spooked once again by oil price increases.

Tom Barwin stated that the amendment was to extend the deadline for the submission for development proposals by 12/15/11, not 12/15/10 as was originally agreed. The developer will allow Oak Park to put a temporary parking lot there, and if VOP wishes to demolish the old parking structure, then VOP can take a credit against the future cost of demolition and construction. Costs will be recaptured from the developer in exchange for extension by one year. VOP can do anything it wants on the property for the rest of 2010 and 2011. John Hale asked what factors need to be resolved to garner financial support. Hotel construction is very low and rates have decreased in all hotels. Revenue per room is too low to garner financing right now. A suburban community is more difficult to attract financing than the city due to lower density. It is a smaller hotel but not small enough to be a boutique hotel. It is a hard project to finance right now. Collette Lueck stated that it was a project for 50 years, and what is viable. The CERTUS rep responded that if there is still no interest in six months then the project scope may have to be changed. They will have over \$1 million in design costs up front and so September/October will probably be the "drop dead" date for the project. The condominium portion of the building is not feasible right now due to the glut of condos on the market and the difficulty of joint ownership.

Pres. Pope reminds us that there have been no other ideas for legitimate development projects for that corner, keeping in mind that the village does not own the corner property.

There was a presentation on a new streetscape design for South Marion around South Blvd, for Oak Park Avenue from the Green Line stop to Lake Street, and for a community park at South Blvd and Oak Park Avenue. Lakota Group, the architects that had designed the award-winning Marion Street redevelopment, presented plans that were in the same environmental design mode as the existing streetscape. The board passed unanimously to the next step to direct staff to get a maximum price from Sollitt Construction on the price for the projects.