

Public participation is invited. When called upon, please approach the microphone and state your name. Kindly limit your remarks to three (3) minutes.

VILLAGE OF VILLA PARK
Village Hall, Committee of the Whole Room
20 S. Ardmore Avenue
Villa Park, IL 60181

Economic Development Commission

January 15, 2025

5:30 PM

Chairman: Tony Oddo

Commissioners: Ghada Abdelhafez-Fahmy, Larry Calvert, Patrice Gallagher, JP Hochbaum,
Ethan Tutor-Leon and John Drogos

- 1. Call to Order - Roll Call**
- 2. Approval of Minutes**
 - a. Minutes from December 18, 2024.
- 3. Business**
 - a. Review / Approve TIF Incentive Redevelopment Agreement for 100 S Villa Ave - The Union
- 4. Public Comments**
- 5. Commissioner Comments**
- 6. Village Board Liaison Comments**
- 7. Staff Liaison Comments**
- 8. Adjournment**

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ECONOMIC DEVELOPMENT COMMISSION MINUTES

December 18, 2024

The meeting of the Economic Development Commission was called to order December 18, 2024, at 5:30 p.m.

PRESENT: Commissioners: Tony Oddo, Larry Calvert, Ethan Tudor-Leon, Ghada Abdelhafez-Fahmy, JP Hochbaum and John Drogos.

OTHERS PRESENT: Director Marc McLaughlin.

PUBLIC INPUT ON AGENDA ITEMS:

None.

APPROVAL OF THE MINUTES:

Motion to accept the minutes made by Commissioner Hochbaum and seconded by Commissioner Larry Calvert, verbal rollcall and passed with all ayes. The minutes for the Economic Development Commission for October 16, 2024, were approved.

GENERAL DISCUSSION/BUSINESS:

The meeting opened with Director McLaughlin explaining since the November meeting was cancelled; the budget went to the board for approval last Monday and was approved.

Review of the funding and revenue for each TIF to develop some Economic Development in each area.

- TIF 3 – North Avenue: Budgeted Items:
 - Surveying work on the parking issues and work with IDOT to increase useable property, restripe for angled parking on the south side and eliminate north side parking, creates additional spaces.
 - 3 Grants available, Façade, Tenant and Site, these will help with redevelopment in the area.
 - Land acquisitions which will include surveying, legal, demolition and possible remediation. New properties for sale would increase property tax base.
 - Audits.
- TIF 5 – Kenilworth: Budgeted Items:
 - Grant Programs: Façade, Tenant and Site which will help with redevelopment in the area.
 - Engineering for the connection of the Prairie Path from Park Blvd.
 - Marketing Signage for Old Town Villa Park which will assist with rebranding the area.
 - Land acquisitions and Legal will support growth and development.
 - Kenilworth Townhomes RDA (Redevelopment Agreement).
- TIF 6- North Ardmore/Vermont: Budgeted Items:
 - Engineering for the West Terrace Alley, needs paving/clean-up for shared entrances.
 - 3 Grants available: Façade, Site and Tenant improvements.
 - Legal, Audit, and Surveying
 - Marketing for new signage, rebranding as Uptown Villa Park.
 - Eco Terra RDA, (Redevelopment Agreement). Development of multi-unit building with commercial district on ground level.

- TIF 7 – St. Charles Road: Budgeted Items:
 - 3 Grants: Façade, Site and Tenant improvements.
 - Engineering for parking improvements on Home Avenue.
 - Land Acquisitions, draw in new businesses and increase property tax base.
 - The Union Agreement. Development of a multi-facet building includes residential, commercial and public parking.
- Business District Tax – (BDT) is a specific area which tax is being collected for improvements specifically for their area. This area consists of Wildfire Harley, Polaris, Auto Service and Los Burritos.

New business on St. Charles Road, the Epic Hall recently finished both interior and exterior renovations. This will be rental for private gatherings.

PUBLIC COMMENTS NON-AGENDA ITEMS:

None.

COMMISSIONER COMMENTS:

Commissioner Abdelhafez-Fahmy: The meeting was very interesting and informative.

Commissioner Oddo: Visited Atomic Transmission, Frank Gentile. Frank owns multiple properties in Villa Park. He has no parking concerns, and does not plan on expanding, however he stated he would like to see the same rules for everyone. Overall, Frank was very positive.

In 2025 Commissioner Oddo would like to continue the Business Retention Program and possibly expand on it.

No other Commissioners comments.

VILLAGE BOARD LIAISON COMMENTS:

None.

STAFF LIAISON COMMENTS:

No comments.

ADJOURNMENT:

Motion to adjourn the meeting was made by Commissioner Tudor-Leon and seconded by Commissioner Drogos. The motion passed with all ayes. The meeting was adjourned at 6:37 p.m.

Complete recorded minutes will be available on the Village Website.

Respectfully Submitted by,

Pat Boksha



Village of Villa Park

Community & Economic Development Department, 11 W. Home Avenue, Villa Park, IL 60181

TO: Economic Development Commission
FROM: Community & Economic Development Department
DATE: January 15, 2025
RE: **100 S Villa Ave / TIF Incentive Redevelopment Agreement (RDA)**

Applicant: Marquette Real Estate Investments, LLC
135 Water Street, 4TH Floor
Naperville, IL 60540

Request Summary:

The Applicant is requesting a General Obligation (GO) Bonds - Alternate Revenue Source in the sum, not to exceed, \$13,000,000 which will be used to pay or reimburse the Developer for certain TIF Eligible Redevelopment Costs incurred and/or paid by the Developer, for the project to be located at 100 S Villa Ave, also known as, The Union.

Project Summary:

The Subject Property is currently Village owned, vacant, and the former site of a landscaper, dog groomer, and apparel embroider. The proposed development is a mixed-use complex with approximately 238 apartments, not less than 7,000 sqft of commercial space fronting Villa Ave, and a two-story parking deck that will include 406 total parking spaces, of which 94 spaces are allocated for public parking on the first floor. The proposed project will cost approximately \$83,000,000.

Deal Terms:

- The RDA is structured as such that upon approval of zoning and subdivision, the Village Board will authorize the approval of Bond sale.
- Upon authorizing the Bond sale, the developer will formalize financing and prepare a closing statement.
- The Bond sale and closing on financing will happen as near as simultaneously as possible, but there could be a week of flexibility.
- Development will commence 30 days after closing.

Internal Staff Review

Staff has been working with the Developer for some time on crafting an equally beneficial RDA as it pertains to the sale of GO bonds. The financial implications of this particular project are as such:

Projected Annual Net Incremental Property Taxes:

2025	2026	2027	2028	2029	2030
\$0	\$0	\$0	\$535,370	\$1,368,495	\$1,396,180
2031	2032	2033	2034	2035	2036
\$1,424,310	\$1,452,885	\$1,481,907	\$1,511,377	\$1,541,294	\$1,571,659
2037	2038	2039	2040	2041	2042
\$1,602,471	\$1,633,728	\$1,665,428	\$1,697,570	\$1,730,149	\$1,763,163
2043	2044	2045	2046	2047	2048
\$1,796,605	\$1,830,472	\$1,864,756	\$1,899,451	\$1,934,549	\$1,970,039

Total Increment = \$33,671,859

Bond Payment:

Bond Total (including fees): \$14,875,000

Bond Interest Rate (estimate): 3.75%

Bond Term: 20 years

Bond Interest: \$7,554,601

Bond Total P&I: \$22,429,601

TIF Benefit:

Total Increment \$33,671,859 – Bond Total P&I \$22,429,601 = TIF NET \$11,242,258

Years 2045 thru 2048 will have no bond payment totaling \$7,668,795.

Per the agreements with D88 and D45, the TIF is supposed to pay off the bond as soon as it can with extra annual increment. In this event, potentially years 2040 thru 2043 will also have no bond payment requirement, adding an additional \$6,987,487 to the \$7,668,795 for a total of \$14,656,282 of TIF NET.

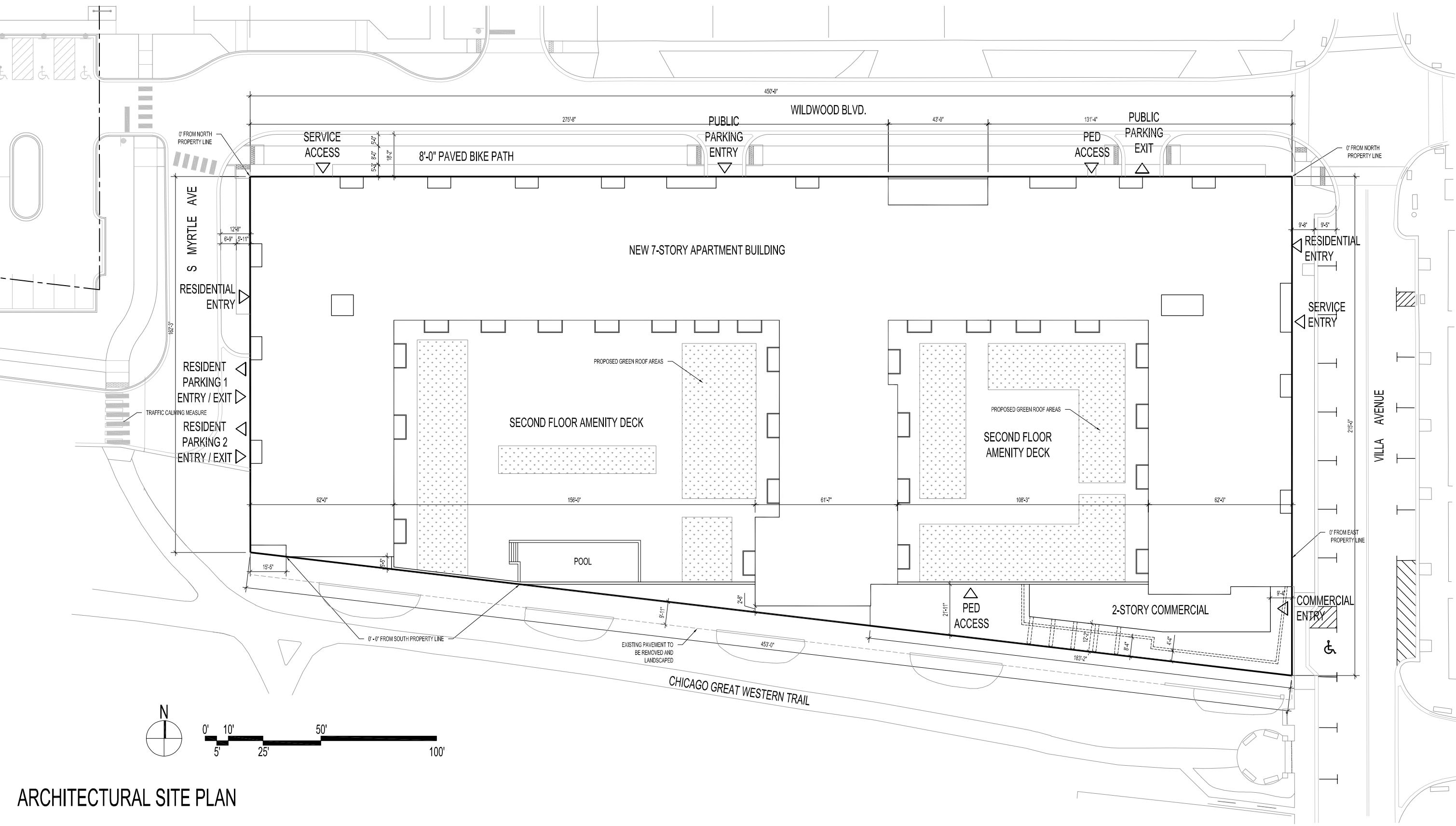
Staff Recommendation:

Village staff has reviewed the agreement and is supportive of the request as structured.

Recommended Action:

To recommend approval of a Redevelopment Agreement with Marquette Real Estate Investments, LLC to incentivize the development of 100 S Villa Ave for The Union project.

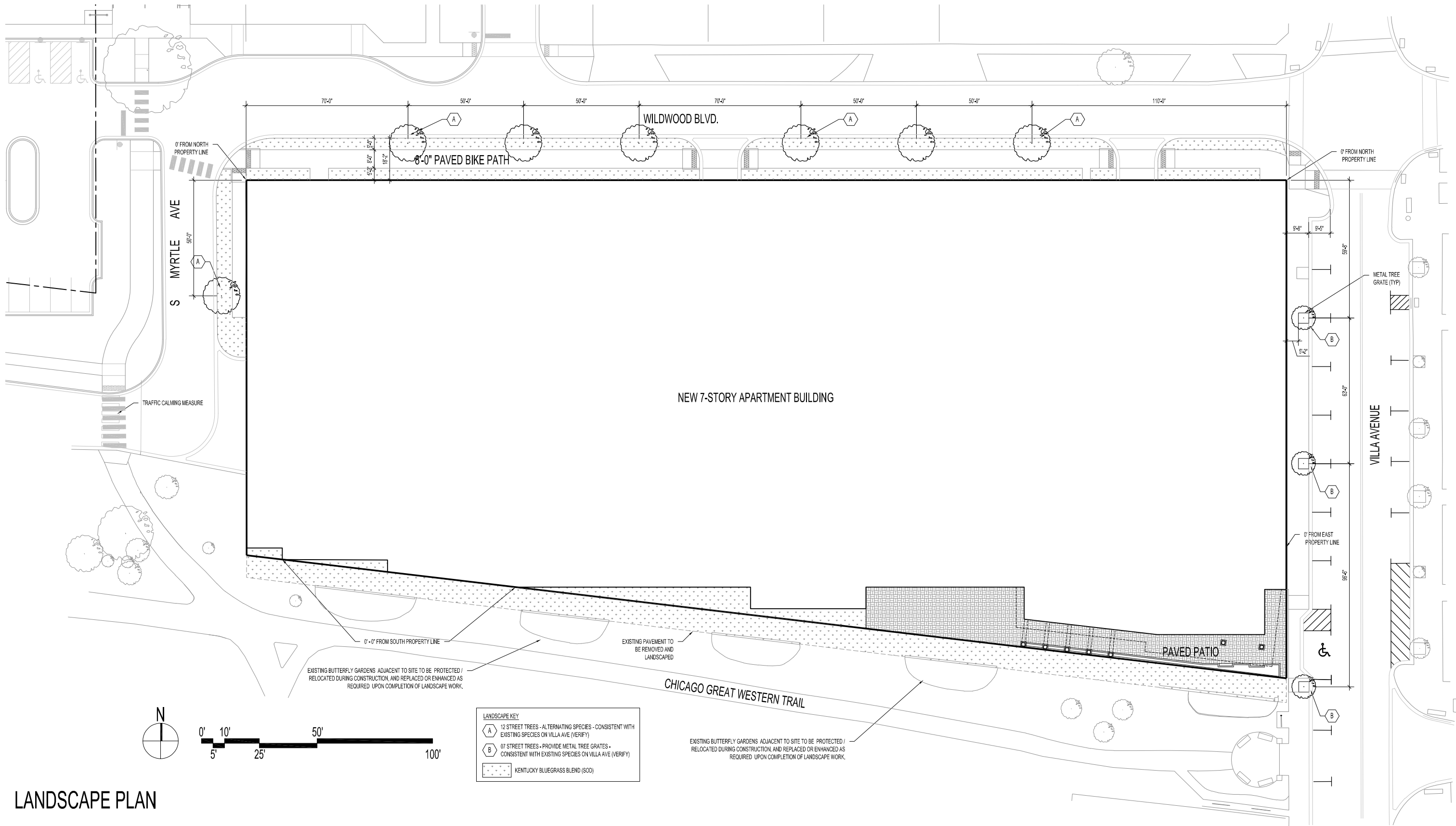




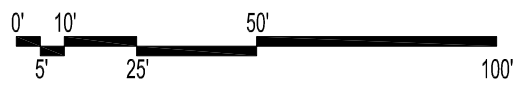
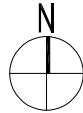
ARCHITECTURAL SITE PLAN

110 S. VILLA AVE. VILLA PARK, IL. 60181

1"=40'-0"
22 MARCH 2024



LANDSCAPE PLAN

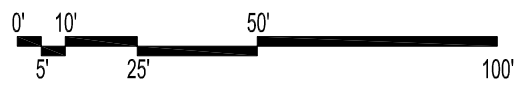
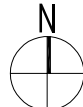
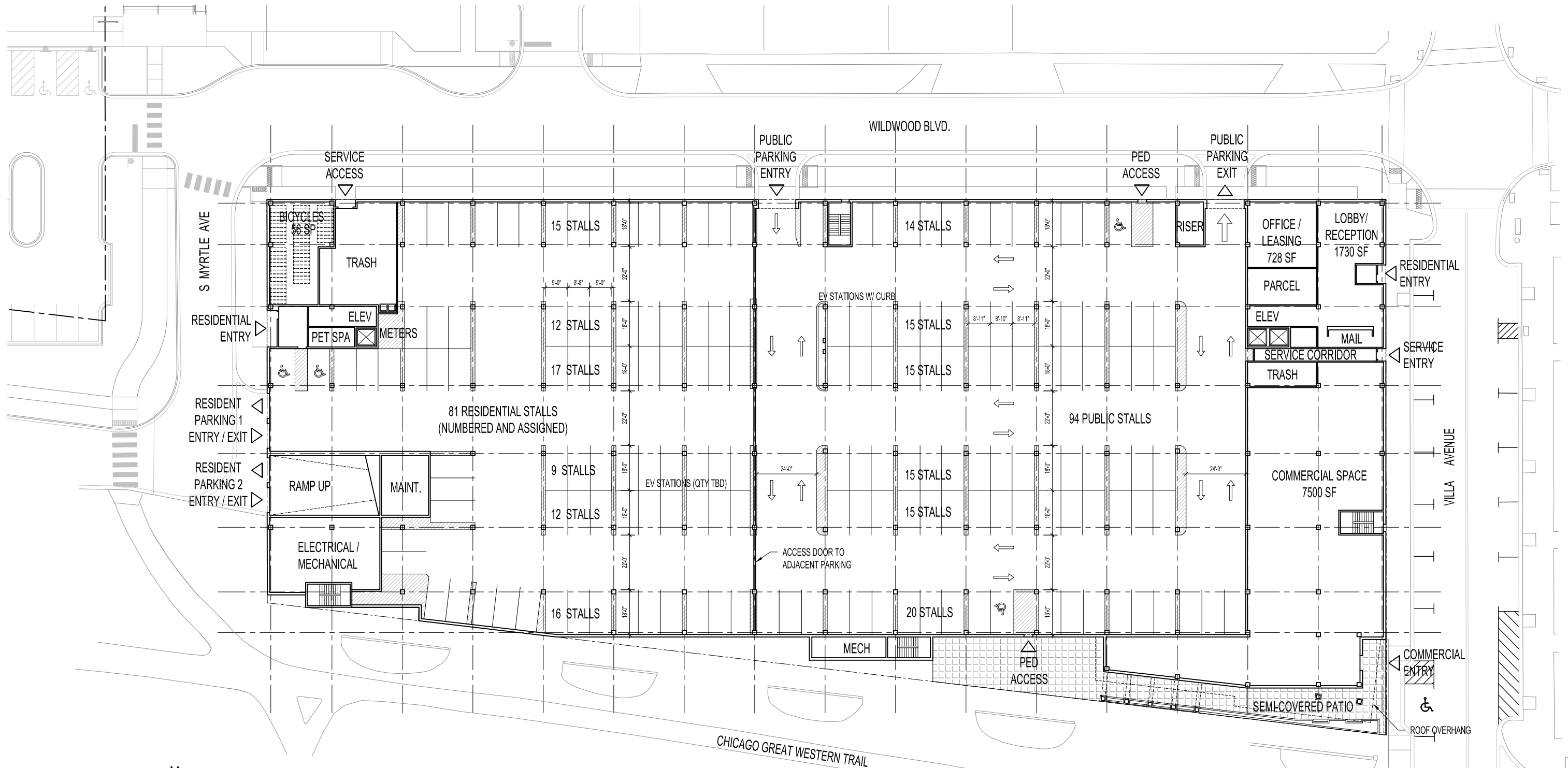


LANDSCAPE KEY	
	12 STREET TREES - ALTERNATING SPECIES - CONSISTENT WITH EXISTING SPECIES ON VILLA AVE (VERIFY)
	07 STREET TREES - PROVIDE METAL TREE GRATES - CONSISTENT WITH EXISTING SPECIES ON VILLA AVE (VERIFY)
	KENTUCKY BLUEGRASS BLEND (SOD)

110 S. VILLA AVE. VILLA PARK, IL. 60181

1"=40'-0"
22 MARCH 2024





PROJECT PARKING DATA:

GROUND FLOOR / LEVEL 1:
 182 PARKING STALLS TOTAL:
 94 PUBLIC PARKING STALLS
 81 RESIDENTIAL PARKING STALLS

LEVEL 2:
 231 RESIDENTIAL PARKING STALLS

312 RESIDENTIAL PARKING STALLS TOTAL
 (ON LEVELS 1 & 2)

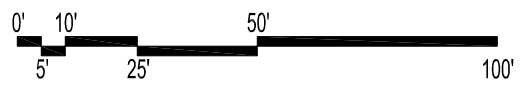
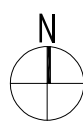
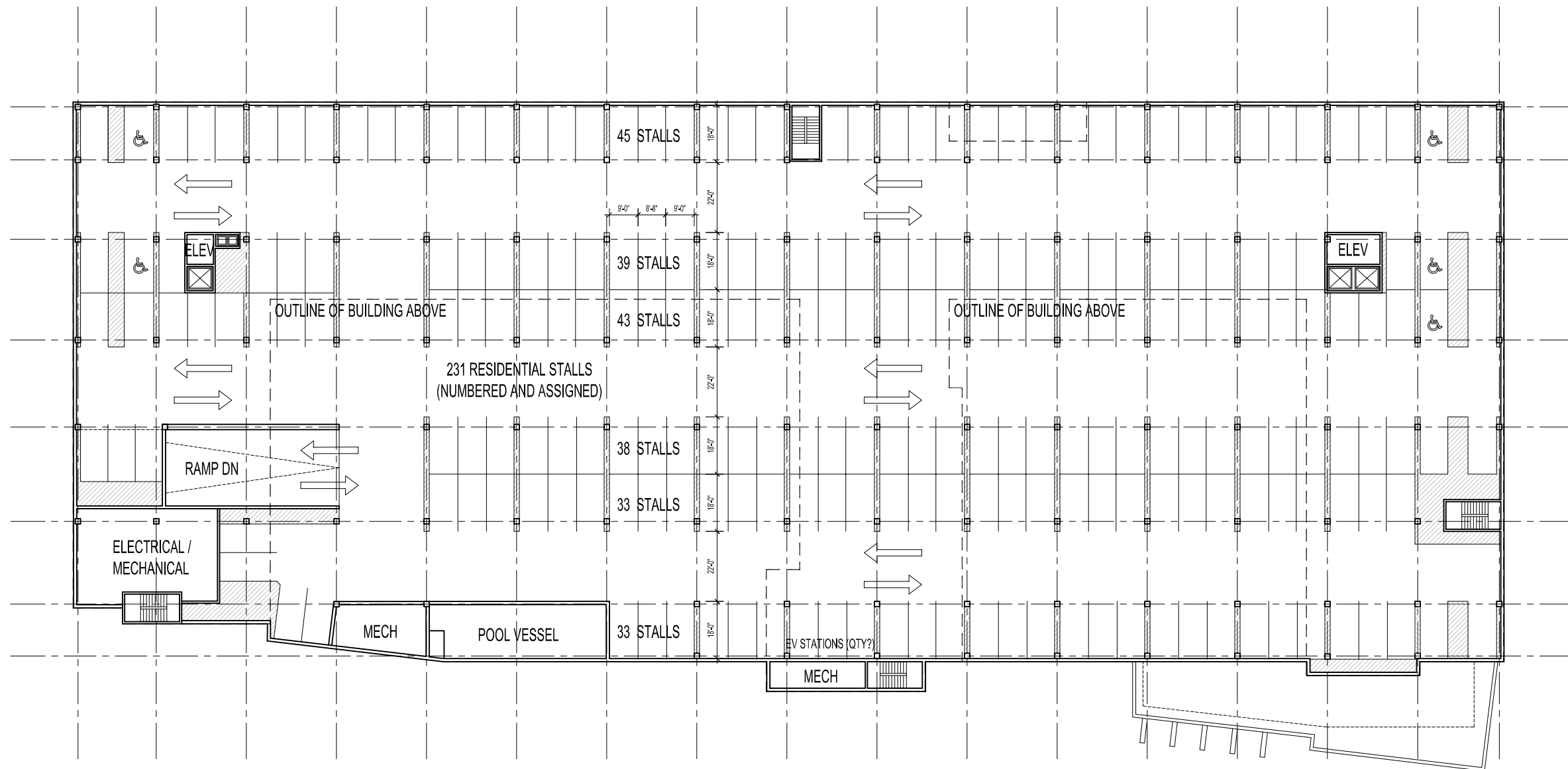
RESIDENTIAL LEVELS 3-7:
 224 UNITS TOTAL

GROUND FLOOR PLAN

110 S. VILLA AVE. VILLA PARK, IL. 60181

1"=40'-0"
 22 MARCH 2024

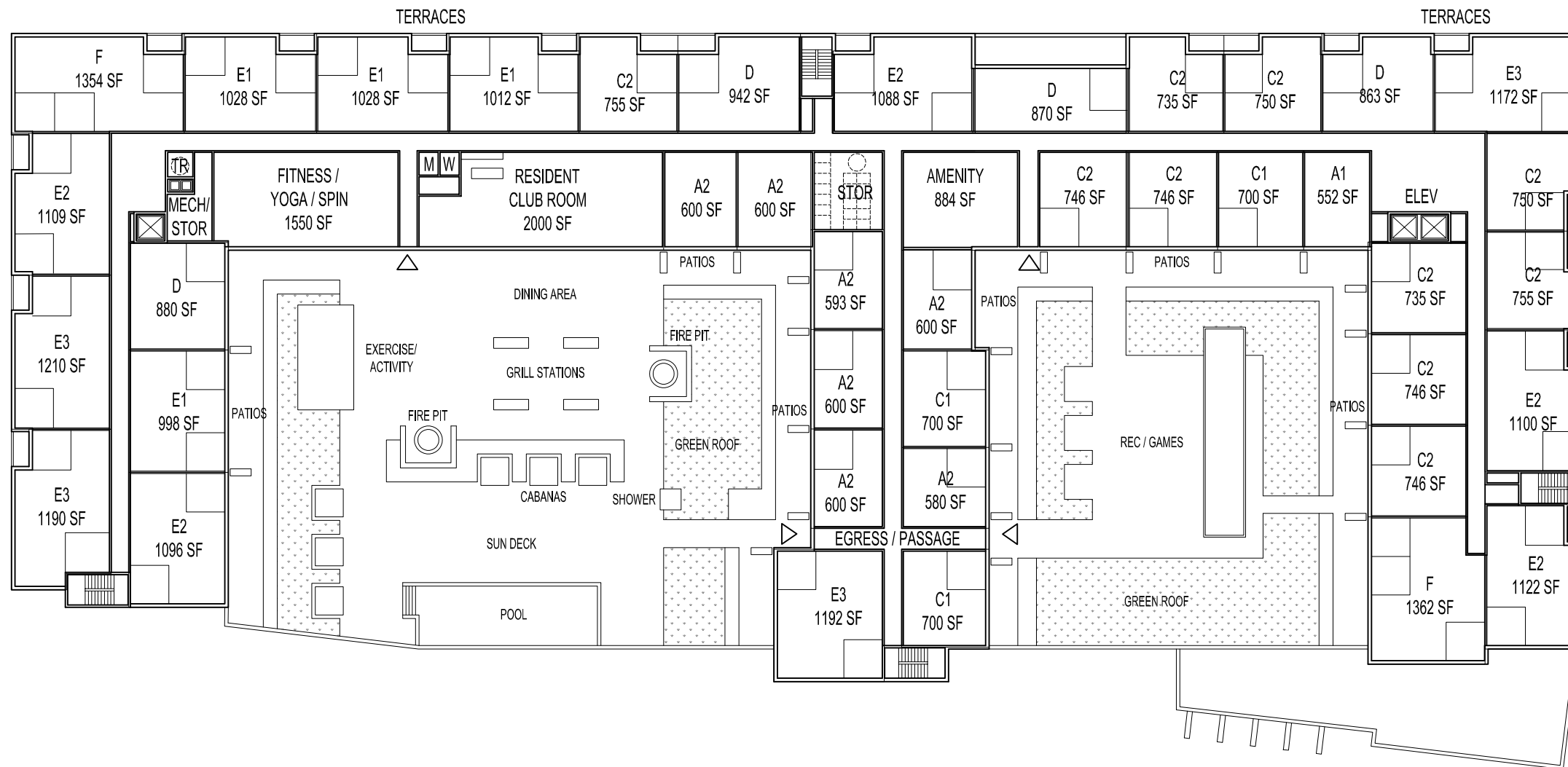




SECOND FLOOR PLAN

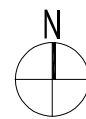
110 S. VILLA AVE. VILLA PARK, IL. 60181

1"=40'-0"
22 MARCH 2024



LEVEL 3: 40 UNITS TOTAL

- | | |
|---------------|------------|
| (1) A1 STUDIO | (4) E1 2BR |
| (7) A2 JR-1 | (5) E2 2BR |
| (3) C1 1BR | (4) E3 2BR |
| (10) C2 1BR | (2) F 3BR |
| (4) D 1+ | |

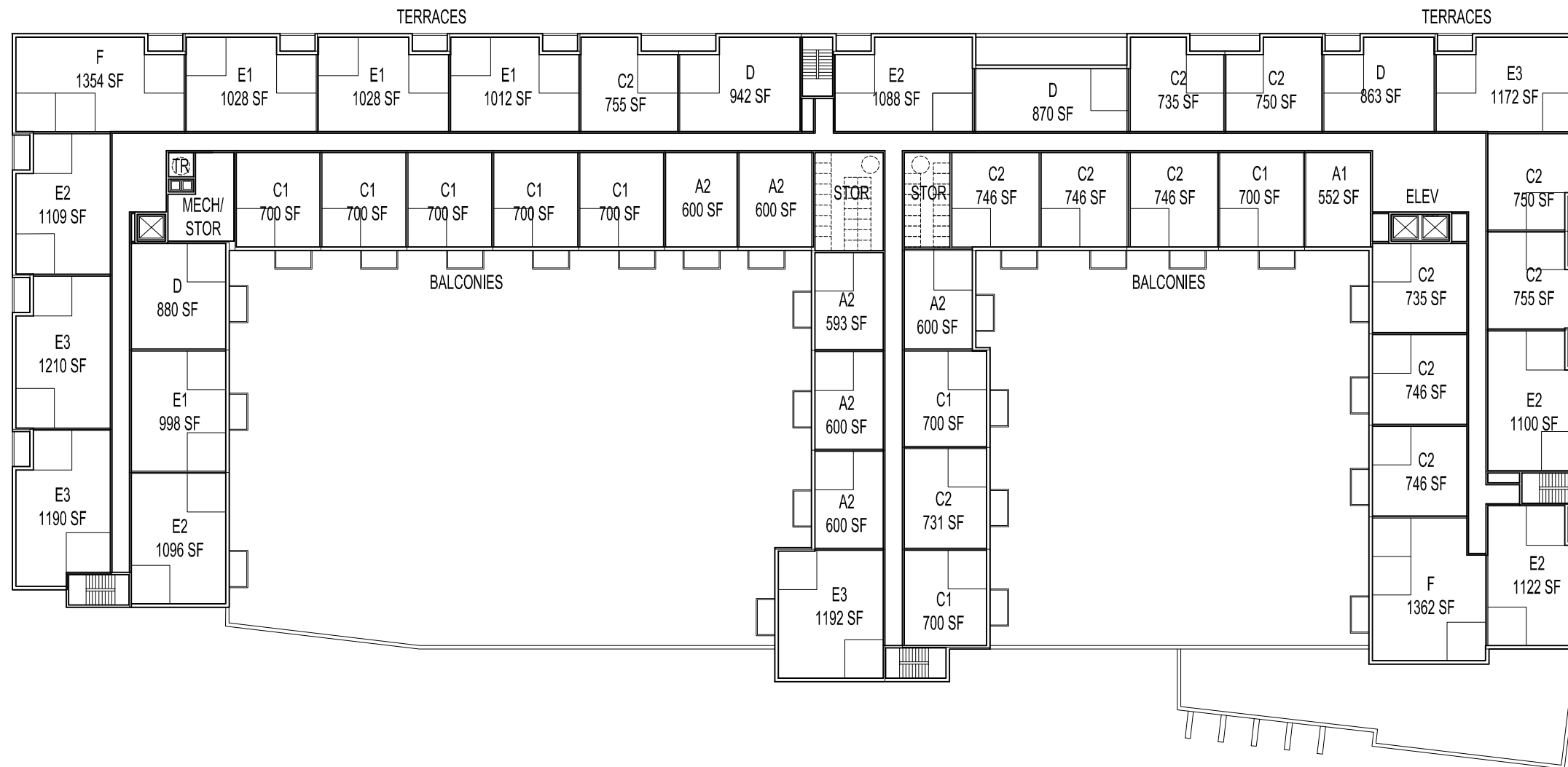


THIRD FLOOR PLAN

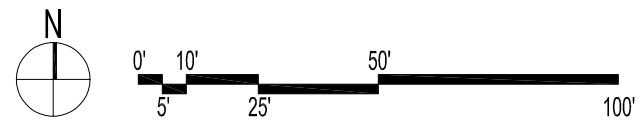
110 S. VILLA AVE. VILLA PARK, IL. 60181

1"=40'-0"
22 MARCH 2024





- LEVELS 4-7: 46 UNITS PER FLOOR
- (1) A1 STUDIO
 - (6) A2 JR-1
 - (8) C1 1BR
 - (12) C2 1BR
 - (4) D 1+
 - (4) E1 2BR
 - (5) E2 2BR
 - (4) E3 2BR
 - (2) F 3BR

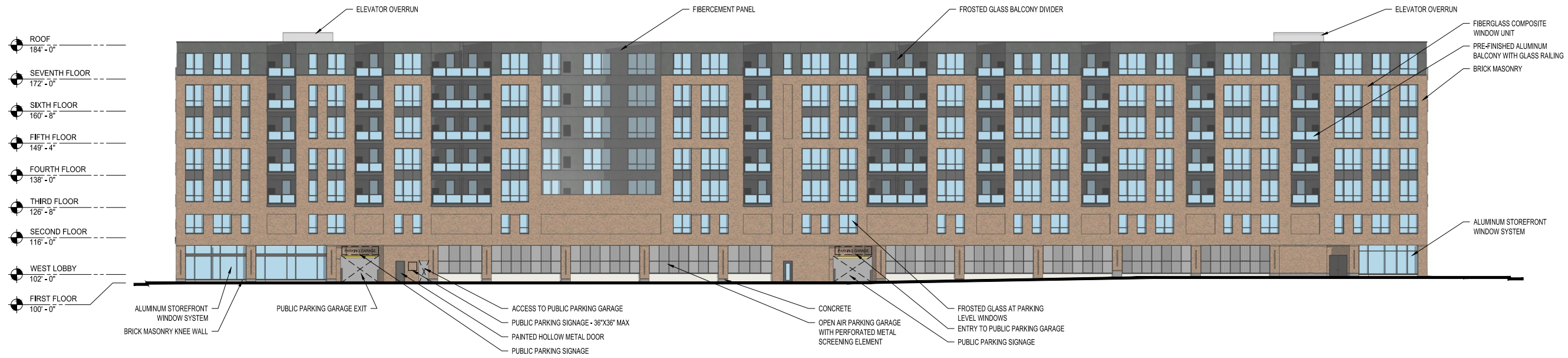


FOURTH - SEVENTH FLOOR PLAN

110 S. VILLA AVE. VILLA PARK, IL. 60181

1"=40'-0"
22 MARCH 2024





NORTH ELEVATION



EAST ELEVATION

ELEVATIONS

110 S. VILLA AVE. VILLA PARK, IL. 60181

1"=40'-0"
22 MARCH 2024



SOUTH ELEVATION



WEST ELEVATION

ELEVATIONS

110 S. VILLA AVE. VILLA PARK, IL. 60181

1"=40'-0"
22 MARCH 2024



BUILDING CORNER RENDERING

110 S. VILLA AVE. VILLA PARK, IL. 60181

22 MARCH 2024



CAFE RENDERING

110 S. VILLA AVE. VILLA PARK, IL. 60181

22 MARCH 2024



AERIAL RENDERING

110 S. VILLA AVE. VILLA PARK, IL. 60181

22 MARCH 2024

