

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**  
**February 19, 2025**

**5:30 PM**

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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 - January 15, 2025
- 3. Business**
  - a. Discussion - DCEO Opportunities and Support
  - b. Discussion - Farmers Market
- 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

January 15, 2025

The meeting of the Economic Development Commission was called to order January 15, 2025, at 5:30 p.m.

**PRESENT:** Commissioners: Tony Oddo, Larry Calvert, Ghada Abdelhafez-Fahmy, JP Hochbaum, Patrice Gallagher, and John Drogos.

**OTHERS PRESENT:** Director Marc McLaughlin and Deputy Director Michelle House.

### **PUBLIC INPUT ON AGENDA ITEMS:**

None.

### **APPROVAL OF THE MINUTES:**

Motion to accept the minutes made by Commissioner Adbelhafez-Fahmy and seconded by Commissioner Hochbaum, verbal rollcall and passed with all ayes. The minutes for the Economic Development Commission for December 18, 2024, were approved.

### **GENERAL DISCUSSION/BUSINESS:**

The meeting opened with Director McLaughlin to review the Redevelopment Agreement for 100 S. Villa Avenue, known as The Union Project, consisting of 238 apartments with commercial on the street level. A two (2) level parking garage street level will be for public parking. Total cost of the project is approximately 83 million dollars, this is a fully amenitized building with leasing on-site. The project is in TIF-7-St. Charles Corridor, and they meet the requirements for TIF assistance. They are looking for an alternative revenue source and are requesting a 13 million bond which is will part of the capital to get the project off the ground. The RDA is structured so that there are assurances for both parties, this will give the bond company the ability to begin the process but not close on them until financing is set to close. Once the bonds and financing are secured the project can begin. It is scheduled to start 30 days after securing funds.

This means for Economic Development the net increment of property taxes over the remaining years of the TIF of approximately 33.5 million. Currently with vacant land the taxes are zero, with the development we are looking at about a million dollars per year. The bond payment could be 14.8 million, which is 1.8 million over what they are asking for. The interest projected rate is 3.75 with a term of 20 years maximum. Bond payments will be every six months. There are 2 Intergovernmental Agreements with both schools.

This RDA is slated to go before the Village Board on February 10<sup>th</sup>. The property does have some contamination which is a TIF eligible expense, along with demolition. The developer is projecting an 18-month build, focusing on the residential and commercial will follow.

The building will have both 1 and 2 bedroom apartments, parking has been calculated to accommodate this. Rents will be market value. If the building ownership changes, the agreement for public parking will stand. Commercial area consists of 7,000 sq ft and is sub-  
dividable.

Motion to approve the RDA given by Commissioner John Drogos and 2<sup>nd</sup> by JP Hochbaum. Voice roll call: Motion pass by all commissioners present.

**PUBLIC COMMENTS NON-AGENDA ITEMS:**

None.

**COMMISSIONER COMMENTS:**

Commissioner Gallagher: Job well done.

Commissioner Hochbaum: The place across the street Leana's Wine Bar are the owners going ahead with the project. Director Mclaughlin stated they were denied their liquor license. Building permits completed. Always a risk of adverse action.

Commissioner Oddo: The Union project has been a long time coming and believes this is a "win/win" for all. TIF Funds generated will assist the area and would like to revisit the Business Retention Program.

No other Commissioners comments.

**VILLAGE BOARD LIAISON COMMENTS:**

None.

**STAFF LIAISON COMMENTS:**

You wont see Michelle for a few months.

**ADJOURNMENT:**

Motion to adjourn the meeting was made by Commissioner Hochbaum and seconded by Commissioner Drogos. The motion passed with all ayes. The meeting was adjourned at 6:01 p.m.

Complete recorded minutes will be available on the Village Website.

Respectfully Submitted by,

Pat Boksha