



# Village of Fox River Grove

## **PLANNING AND ECONOMIC DEVELOPMENT COMMISSION** **PUBLIC MEETING MINUTES** **JULY 15, 2014**

### **CALL TO ORDER**

Chairperson Melissa Schladt called the meeting of the Planning and Economic Development Commission to order at 7:07 p.m.

### **ROLL CALL**

Present were Chairperson Schladt and Members Ron Hameetman, Marc McLaughlin and John O'Meara. Also in attendance were Village Administrator Derek Soderholm and Management Assistant Steve Bechler as staff to the PEDC, and Secretary Alison Dal Compo. Mike Fath and Patrick Wall were absent.

### **RESIDENTS COMMENTS--none**

Chairperson Schladt welcomed Village President Bob Nunamaker.

### **BUSINESS RETENTION ACTIVITIES**

#### ***Business Liaisons:***

### **NEWS AND UPDATES**

*Downtown Re-Development: Village President Nunamaker said that the investor interested in the downtown may invest up to \$250 million. Chairperson Schladt noted that there was a recent newspaper article about it. Village President Nunamaker said that this developer has a workable plan for the downtown, and they are very experienced. They have done developments in Arlington Heights, Buffalo Grove, and Des Plaines. They have brought in experts such as Goldner and Company. Novak Construction is the builder. They have plans for financing as well. It will be a three phase program; the first phase will be apartments/condos. There will be two floors of underground parking.*

*Phase I will have 300 units encompassing the area on the south side of Rt. 14. Once control of the properties to be included has been obtained and the pro forma profit and loss has been analyzed, then they will know what the costs are. The TIF district is being extended to accommodate the need to obtain a TIF bond with the Village. It would be a 20 year bond supported by the tax increment, then they will start setting up the PUD. Administrator Soderholm said that there could be a signed development agreement by the end of 2014.*

*Village President Nunamaker explained that Phase II would include the north side of Rt. 14, from the Tobacco Shop down to Riverside Auto. He further explained that the apartments/condos in Phase I will be market rate priced, mid tier properties. It will not be low income. Chairperson Schladt noted that the demographic is the commuter profile, but what happens if Plan A fails? Would it go to a Plan B, which would be low income? Administrator Soderholm explained that the properties will have a dollar value that will command higher rent. If they don't hit their target rental then they will lower the price. Member O'Meara noted that this is not designated as subsidized housing. Chairperson Schladt added that since this is Phase I of a multi-phased project, the risk is probably low.*

**Village President** Robert Nunamaker

**Trustees** Thomas Anderson / Suzanne Blohm / Joanna Colletti / Steve Knar / Andrew Migdal / Michael Schiestel

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Village President Nunamaker said that the development will be large enough to warrant on-site management and there will be background checks done on potential residents. He also explained that many people don't have the 20% down required to purchase a home, so this is the demographic that these apartments would appeal to. Administrator Soderholm added that no developer would be willing to invest \$50 million if the demographics were not there.

Member McLaughlin asked if it makes much difference if it were to be condos or apartments. Chairperson Schladt said that the difference is that condos lend permanence. Renting can be a short term thing. It may be more difficult to recruit one over the other. Member O'Meara noted that currently, there is more demand for rentals. Administrator Soderholm said that they will be marketed as deluxe apartments. They will likely have a price range of \$1,300-\$1,400 for a one bedroom. In that range, renters will expect in unit washers/dryers, a parking garage, etc. There will be 240 one bedroom units and 60 two bedroom units.

Village President Nunamaker said that the developer is working directly with the principal property owners, and have agreements with them.

Chairperson Schladt asked how Phase I is linked to Phase II.

#### **APPROVAL OF THE MAY 20, 2014 MEETING MINUTES**

**A MOTION was made by Member O'Meara to approve the May 20, 2014 meeting minutes as presented. Seconded by Member Hameetman. Motion Carried Unanimously.**

#### **OTHER BUSINESS**

#### **NEXT MEETING**

The next meeting is scheduled for Tuesday, August 19, 2014 at 7:00 p.m.

#### **ADJOURNMENT**

A motion was made by Member O'Meara and seconded by Member Hameetman to adjourn the meeting at 8:30 p.m. All were in favor.

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**Chairperson Melissa Schladt**

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**Alison Dal Compo, Secretary**

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**Date Approved**