

MEMORANDUM

TO: William T. Lichter, Village Manager

FROM: David A. Hulseberg, AICP, Director of Community Development

DATE: May 26, 2005

SUBJECT: E. St. Charles Road Redevelopment

Enclosed please find the Ordinance, Redevelopment Agreement and Real Estate Contract regarding the sale of the Village's property commonly referred to as 11-21 E. St. Charles Road and a portion of the 29-37 E. St. Charles Road property. Pursuant to direction from the Village Board Village Counsel has drafted the necessary agreements.

Background:

The Village of Lombard acquired three properties for redevelopment purposes and consolidated them for sale. The properties comprise nearly an acre of land area. Staff solicited developers on the sale of this property as a mixed-use development. Of the various offers we received, the high offer was from New Urban Communities for \$950,000.

Project:

New Urban Communities desires to create a mixed-use project by acquiring the Village property and the adjacent 38' to the west which is owned by others. New Urban Communities has a purchase and sale agreement on that property. The project calls for a 4-story masonry structure with 36 condominiums and 10,500 square feet of storefront on the first floor. The project has 34 interior and 45 exterior parking spaces.

The developer has submitted two building elevations for Village Board consideration. Scheme "A" calls for a clock tower feature to be built as part of the building. This component will require Village Board approval as part of a Planned Development to grant a height variation from the maximum height of 45' to the proposed 55'. All other aspects of the development meet code requirements. Scheme "B" removes the clock tower and thus no variation to the height requirement is necessary.

Recommendation:

Staff recommends that the Village Board approve an Ordinance authorizing a Redevelopment Agreement for the St. Charles Road condominiums development comprising part of the Downtown TIF District of the Village of Lombard, DuPage County, Illinois, and authorizing the sale of Village-owned property within said downtown TIF District and authorizing the Village President and Village Clerk to sign a Redevelopment Agreement and a Real Estate Sale Contract.