

MEMORANDUM

TO: William T. Lichter, Village Manager

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

DATE: May 6, 2004

SUBJECT: PC 04-10: 400-540 E. St. Charles Road (Neri Development)

At the April 15, 2004 Village Board meeting the Board approved Ordinances associated with PC 04-10 at 400-540 East St. Charles Road. As noted in the initial cover memo to the Board, a companion development between Neri Development (doing business as Oakview Estates LLC) will be considered with the second reading of Ordinances. The petitioner and staff have prepared two documents for the Board consideration – a Development Agreement that spells out the terms and conditions for the project and a TIF Agreement that provides for up to \$400,000 in increment reimbursement associated with site preparation, demolition, infrastructure and public improvement costs.

As the petitioner will not take title to the property until later in the month, Counsel also recommends that the Ordinance approving the planned development include a provision that the petitioner/developer execute a development agreement with the Village for the development project. Additionally, in review of these documents, Village Counsel offers amendments to the conditions of approval for the planned development for clarity purposes.

In addition to the items previously presented to the Board, please find the following additional and/or revised items for Village Board consideration as part of the May 6, 2004 Village Board meeting:

1. A revised Ordinance granting approval of a conditional use for a planned development with deviations and variations, subject to conditions.
2. An Ordinance granting approval of tax increment financing agreement for the subject property. (Staff and the petitioner request a waiver of first reading on this Ordinance).
3. A Resolution granting approval of a Development Agreement for the subject property.