

The Village of Oak Park

Request for Proposals for the Development of Village Owned Properties In The Downtown Districts of Oak Park

August 28, 2013



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SECTION I.

PURPOSE & GOAL

The purpose of this Request for Proposals (RFP) is to solicit Development Proposals for the Village of Oak Park's South Blvd and Harlem site for the purpose of joint redevelopment of multiple Village owned parcels located within The Downtown Districts of Oak Park. The combined parcels total approximately 47,325 s.f. in area and are inclusive of an east and west parcel (parcel A & B) along South Blvd bisected by Maple Ave (the Development Site). The Village considers these to be "Signature Sites" whose redevelopment will redefine Oak Park's Greater Downtown for the foreseeable future. The selection process will consist of developer submittals, staff review and recommendation to the Oak Park Village Board of Trustees for consideration.

Site History

Located nine miles west of Chicago's downtown "Loop," Oak Park is an inner-ring suburb of Chicago. Oak Park is a pace-setting community in many ways, and it has been since its founding. An intentionally diverse community with a population density of more than 11,000 people per square mile, Oak Park's downtown is a real attraction for residents and investors alike, realizing that racially and economically diverse, culturally rich, accessible, walkable, urban environments are among the best places to live and can sustain a thriving business community. Oak Park is also a leader in other areas including environmental sustainability, having just recently become the first community in the county to adopt a 100% renewable portfolio standard for all 50,000+ residential electric users. And now, Oak Park is seeking a partner to invest back to our inner-ring, transit-rich community with a design and layout that will ensure a vibrant, efficient, and healthy community development.

Building a Livable, Sustainable Community

Oak Park is a member of the West Cook County Housing Collaborative (WCCHC), which is a joint effort among the neighboring communities of Bellwood, Berwyn, Forest Park and Maywood to foster livable, sustainable places to live and work. Creating quality, affordable housing near public transportation is a key element to WCCHC's charter and is consistent Oak Park's goals for its downtown. To this end, development proposals that include multifamily rental units would ideally set-aside at least 20% of the units as affordable units, as detailed in Section II, pg 6 under Transit Oriented Development Loan Fund.

All proposals with or without affordable units will be accepted and reviewed with a preference to those proposals that are inclusive of affordable housing units.

VILLAGE OBJECTIVES

Redevelopment of these key Village-owned parcels located in the core of the greater downtown area to foster an active, vibrant, sustainable community that enhances the residents' quality of life. Specific objectives for the redevelopment include:

1. Utilize the Downtown Master Plan, along with the 2007 Retail Market Study for guidance in developing the project parcels.
2. Incorporate the highest quality design standards that will result in a project that lives up to and enhances the quality of architecture found in Oak Park. The project design, architectural materials and detailing should qualify the project for design awards from national organizations.
3. Utilize green and sustainable building materials, methods, and practices as identified by the US Green Building Council and the LEED Certification process. All public-private projects utilizing Village owned land are expected to obtain at a minimum a LEED Silver rating.
4. Use the projects financial structure to contribute positively to ease the overall tax burden in the community.
5. Continue the public sector infrastructure investments along South Blvd contiguous to the development site property lines.
6. Use the development of these Village owned properties as a catalyst to encourage additional private sector investment on nearby properties.
7. Create quality multi-family housing that is affordable to multiple income levels and that supports the downtown business district.
8. Decrease permit processing and construction time frames through the use of qualified third party plan review and site inspections.
9. Emphasize the transit rich nature of the immediate surroundings through the utilization of transit oriented, pedestrian-friendly, complete streets development practices.

RESERVED RIGHT

To protect the Village's interests, the Village reserves the right to waive irregularities and informalities including the right to accept or reject any and all Submittals as determined to be in Village's best interest.

SECTION II.

GENERAL SITE INFORMATION

The Greater Downtown area has been the focus of intensive planning studies, with extensive public input. The Greater Downtown Master Plan update process occurred in the fall/winter of 2004 with adoption in March 2005, and a comprehensive Retail Strategy Report was commissioned in 2007. Specific site related information on the two (2) RFP parcels is contained in Attachment B. Directly at the front door of the region's only multi-modal transportation center including access to the Metra and CTA rail lines as well as Pace bus lines, this signature site is ideal for Transit Oriented Development (TOD) emphasizing its transit rich surrounding environment.

Infrastructure and Development Investment

Since 2007, within the four (4) square blocks surrounding the development site, three (3) development projects have been completed with a combined private investment in excess of \$80,000,000. The developments have introduced 287 new residential units and 75,000 square feet of new commercial space to the downtown area. The complete renovation of both North and South Marion Streets, a \$12,000,000 public investment, has created an award winning environment that is a showcase for New Urbanism blending the best of historic architecture, natural materials, sustainable practices, and the complete streets philosophy. Upon completion of these public investments, over \$5,000,000 in private investment to existing building stock has occurred.

Now fully entitled, the new Lake & Forest Development will bring an additional \$78,000,000 investment to Oak Park's Downtown and will include 270 new residential rental units, 25,000 square feet of new commercial space along with the construction of a new 588 car public/private parking facility. Additionally, the Village has recently entered into a Development Term Sheet Agreement for the \$70,000,000 redevelopment of Village owned parcels at Lake Street & North Boulevard which includes the introduction of 248 new residential units, 26,000 sf of new high end retail space, and a public/private parking garage.

In the context of these projects, plans and studies, the Village considers the RFP parcels to be "Signature Sites" whose redevelopment will continue to redefine Oak Park's Downtown as an active place to live, work, and shop for both today and for future generations of residents, tourists, and visitors. The Village expects this project to build upon, add to, and expand the "New Urbanism" environment that the Marion Street projects have brought to the Downtown as well as incorporate strong linkages to the multi-modal transit station. The opportunity for a Developer is to come up with a concept plan that builds upon and enhances the recent redevelopment activities, makes Greater Downtown Oak Park a true "destination" by enhancing the existing retail mix, while honoring the urban sense of place, pedestrian friendly atmosphere, and architectural quality and environmental friendly (green) standards that Oak Park residents value.

TRANSIT ORIENTED DEVELOPMENT LOAN FUND

As a member of the West Cook County Housing Collaborative, one of Oak Park's priorities is to support the development of high quality, affordable multifamily housing. WCCHC has created a Transit-Oriented Development (TOD) Loan Fund that offers competitive financing tools to support multifamily housing projects in the early predevelopment stages through acquisition. The TOD Loan Fund is managed by IFF, one of America's leading nonprofit community development financial institutions. The following TOD Loan Fund tools are available to proposals that include an affordable rental housing component:

1. **Project Initiation Loan (PIL):** This loan is intended for early predevelopment costs incurred before the main sources of financing are secured. The PIL is a 0% interest loan with a maximum amount of \$50,000 and term of 12-24 months.
2. **Predevelopment Loan:** This loan is for predevelopment costs incurred once the project has a permanent financing commitment. The maximum loan is \$500,000 with an interest rate of 1.5% and a term of 12-24 months.
3. **Acquisition Loan:** This loan is designed for acquisition costs up to \$1,500,000 for 12-24 months. Acquisition loans will be secured by a mortgage. The interest rate is 200 basis points above the current 5-year U.S. Treasury rate.

In general, all projects eligible for WCCHC TOD loans must have a minimum of 20% of the residential units set aside for households earning between 50% and 80% of the area median income (AMI). Projects financed with Low-Income Housing Tax Credits (LIHTC) that use a TOD acquisition loan must meet one of the minimum LIHTC affordability set-asides. Some exceptions may be considered on a case-by-case basis. Term sheets for the loan products are attached.

PROJECT GUIDELINES

The additional information provided below is intended to assist prospective Developers in framing their RFP response and developing their concept and plans. It is not intended to be prescriptive, directive or hinder creativity.

1. **Mixed Use:** Due to the project site's location, it is anticipated that proposals will be mixed use in nature, consisting of some combination of retail/commercial, residential, and parking with perhaps an office component.
2. **Retail/Commercial Uses:** The Village expects the retail/commercial uses in the project to provide a significant increase to the amount of retail/commercial space in the Greater Downtown. Proposed new retail/commercial space should be of a size and design that is economically marketable to the widest possible variety of uses and be based on sound economic market principles. In 2007 the Village commissioned a Retail Strategy Report emphasizing the importance of this site as being instrumental in setting the overall tone for the area and to provide benefit to leasing efforts throughout the Greater Downtown area. Greater consideration will be given to

proposals that provide a strong retail/commercial strategy that address the recommendations provided in the 2007 study, or to preliminary plans that include proprietary tenants that fill missing or underserved market niches in the community as demonstrated by market data provided by the Team.

3. **Residential Uses:** Projects that include a rental housing component would ideally set aside a minimum of 20% of the units for households earning between 50% and 80% of the area median income (AMI). Projects financed with Low-Income Housing Tax Credits that use a TOD acquisition loan must meet one of the minimum LIHTC affordability set-asides. Residential uses are prohibited on the ground floor per the zoning code. However, a readily identifiable publicly accessible entrance is permitted. The transit rich nature of this site and its physical location in the community provide the Village with an opportunity to significantly increase residential units in the Greater Downtown, and greater consideration will be given to preliminary plans that recognize this opportunity.
4. **Parking, Loading, and Traffic:** Potential parking and traffic issues/impacts associated with the proposal should be identified. The Village expects that a parking structure containing replacement spaces for the 180 existing spaces on the South Blvd site as well as those necessary to serve the proposed uses and the public in general will be an integral part of the project. Loading and servicing needs for the project as well as businesses located on parcels adjacent to the project area must be factored into the garage design. Greater consideration will be given to preliminary plans with a garage design that accommodates parking, loading/service demands and ingress/egress needs, in a manner that enhances rather than diminishes the streetscape through the treatment of the garage cladding.
5. **Design and Building Materials:** It is expected that the concept plan required with the RFP submittal will contain a narrative of the proposed uses/tenants, improvement to the property including square footage of specific components, anticipated materials, and design style. (See Section III—Response Format and Other Submission Requirements). Additionally, the Village expects a high quality architectural design to be an essential element of the eventual development. The building elevations and proposed materials must not only meet LEED Silver Standards and incorporate sustainable features and/or practices, but must also be packaged in an aesthetically pleasing manner. Designs which enable the project buildings (including the parking structure) to co-exist but not clash with the existing adjacent buildings will receive greater consideration—especially if the overall final design integrates the various uses in both a functional and visually outstanding manner.
6. **Approval Process Considerations:** If the elements of the selected Developer's preliminary plan require allowances from existing zoning standards, the Village will assist the Developer in expediting the approval process schedule.

SECTION III.

SUBMITTAL DEADLINE

RFP responses must be submitted by 4:00 pm on October 16, 2013 to:

Loretta Daly
Business Services Manager
Village Hall
123 Madison Street
Oak Park, IL 60302

Questions related to this RFP should be directed in writing via email to Loretta Daly, dalyl@oak-park.us. Phone calls may be direct to Loretta Daly at (708) 358-5648.

RESPONSE FORMAT & OTHER SUBMISSION REQUIREMENTS

1. **Response Submission Requirements:** The Developer's response package must be submitted in the following formats: Ten (10) original copies in 8 ½ x 11 or 11 x 17 format; and One (1) CD-ROM.
2. **Project Team:** Description of the roles that all development team members will play including the identification of key members of the developer's negotiating team.
3. **Project Team's Experience:** The related experience of each firm in the Project Team with mixed-use developments must be identified and presented. Additionally, the submittal shall provide the following:
 - Project Team's experience working together on projects of similar type or scale
 - Information on the location of past projects, their type, cost, funding sources, current status and any continued financial or operating interest in them
 - Previous relevant development experience working with public entities
 - The "Project Team's" history in retail/commercial leasing.
4. **References:** Provide a list of three (3) references from municipalities or clients with which members of the Team have worked. The list should include a specific contact name, address, phone number, and agency of employment. Each reference should include a brief description of the project.
5. **Concept plan:** Concept plans must include the following:
 - A narrative for the site specifying the intended uses/tenants and how the proposed uses fit the location in the context of the Downtown Master Plan guidelines and recommendations.

- Improvements to the property including square footage of specific components, anticipated materials, and design style.
 - Timing of the improvements and the programming of the development.
 - LEED Silver building features and techniques.
 - Exhibits of preliminary schematic plans and elevations.
6. **Financial:** A development budget showing the detailed sources and uses of funds for the project. For uses of funds, itemize the projected costs of the project including property acquisition, hard and soft construction costs, and any tenant improvements. For sources of funds indicate the type of financing planned, and describe the status of securing those funds.
7. **Description of public benefits:** A description of the public benefits that will result from the redevelopment such as the creation or retention of jobs, tax base enhancement, the provision of retail goods and services, and connections or relationships with community and or neighborhood based organizations.

EVALUATION CRITERIA

The following list of criteria (order of list is without regard to importance or priority and is not inclusive) is representative of what the Village of Oak Park will use to evaluate the initial RAP submittals.

- The Development Team's overall experience with infill or similar projects in other communities.
- The architect/developer/builders experience with projects that incorporate green & sustainable building products, methods, materials, and LEED Certification.
- The developer/builders track record in the use of MBE and WBE subcontractors.
- The offered purchase price
- The retail analyst and or broker's client list and experience in working with developer/builders to incorporate proprietary tenants into projects.
- The retail analyst's and or broker's methods in obtaining, and utilizing market data to develop targeted tenants specific to the local market.
- The concept plans adherence to the Downtown Master Plan guidelines and recommendations as well as the Village's objectives stated herein.
- The Project Teams financial viability to complete the project.
- The architects and developer/builders experience in utilizing 3rd party plan review and inspections to facilitate increased efficiency in building permit and construction inspection processes.

- The Village's evaluation of the proposal and judgment of the extent to which the proposal demonstrates a potential investment to Oak Park's inner-ring, transit-rich community with a design and layout that will ensure a vibrant, efficient, and healthy community development.
- The Greater Downtown Master Plan recommends a Return on Investment for the Community of 8 to 1. The extent to which the proposal can meet this objective will be evaluated.
- The use of technology to create a user friendly parking facility.

PROPOSAL REVIEW AND SELECTION PROCESS

Staff will review proposals that are received by the due date. Some or all of the proposers may be requested to present their concepts to City Staff on or around the week of October 4, 2013.

City staff will then make recommendation to the Village Board as to the developer that best meets the evaluation criteria. The goal is to have the recommendation before the Village Board at the October 21, 2013 regular meeting of the Board of Trustees.

TENTATIVE OVERALL TIMETABLE

The tentative overall timetable for the RFP (subject to change depending on unforeseen conditions) is as follows:

Step	Target Time Period	Target Date
a. RFP Release	Week 1	Aug 28, 2013
b. Tour & Luncheon	Week 2	Sept 17, 2013
c. Response to RFP Due	Week 8	Oct 16, 2013
d. Evaluation (staff) & Developer Interviews	Week 9	Oct 21, 2013
e. Village Board Review	Week 11	Nov 4, 2013

SECTION IV.

Attachment A: Oak Park Community Profile

Attachment B: Aerial of project site w/other information

Attachment C: Oak Park Market Data

Attachment D: Link to Village web site where the following items can be accessed:

- Greater Downtown Master Plan
- Market Analysis/Retail Strategy Report
- Village of Oak Park Zoning Ordinance
- Planned Development Application Packet

Attachment E: WCCHC Transit Oriented Development Loan Fund Term Sheets

The Village of Oak Park, Illinois



The Community

Oak Park is a thriving, transit-rich community of about 52,000 people located immediately west of Chicago on a major interstate/expressway only 20 minutes from the downtown “Loop” and “Magnificent Mile.” While a first-ring suburb with two light-rail lines and one heavy-rail line to Chicago, Oak Park offers miles of tree-lined streets with a growing bikeway system, a thriving business community clustered into twelve

business areas, a sense of history in a distinctive urban/suburban lifestyle that is a mix of architecturally significant homes and buildings, very high quality municipal services, expansive parks managed by an independent board, two excellent school districts, and an educated (over two-thirds hold a Master’s degree or higher) and very involved citizenry that expects to be heard and respected.

The neighborhoods of Oak Park are filled with the community's most compelling asset - people. Oak Park is home to families, children, singles, partners and seniors. These people are different yet united in spirit. They take the time to shop at the Farmer's Market, watch fireworks on the Fourth of July and shovel each other out in a snowstorm. Oak Parkers aren't afraid to get their feet wet - together - at Ridgeland Common or Rehm Park swimming pools. They play games in the streets and barbecue together at more than 300 block parties each summer. Together, these people form the very essence of the Village. They live side by side in neighborhoods where the homes are as varied as the people living within them. You will find painted ladies and Prairie Style architecture next to neat stucco, bungalow frame and brick homes. Vintage apartment buildings reside amidst bungalows, along with new construction and ongoing restoration, both inside and out. Like the people who live here. Their homes contribute to a unique sense of character to their surroundings.

Oak Park is a leader in environmental consciousness. Oak Park is home to the state's first LEED-certified public works building. LEDs are replacing traffic signals and streetlights. In addition, a comprehensive bicycling plan and abundant public transportation option make leaving one's car at home an easier choice. Perhaps the most telling statement about community is the Village's policy on maintaining diversity, first authored in 1973 by Village Trustees; then reaffirmed and broadened regularly in the years since.



The Greater Downtown

Shopping, dining and entertainment options abound in Oak Park. With 3 distinct business districts comprising the Greater Downtown Area, shoppers and diners can find just about anything they need or want within a short drive, bicycle ride or walk. The Village boasts scores of restaurants, many specialty shops and art galleries, coffee shops, and a mix of both national and local retail stores housed in accessible, attractive and often historic spaces.

The Downtown Business District is among the Village's largest retail areas with its

combination of local specialty stores and well-known national chain outlets as well as numerous restaurants and a multiscreen theater. A walk down Marion Street from Lake is a step back to the turn of the 20th century along a brick street, bluestone sidewalks and granite curbs. This block of Marion Street is transformed into a town square with no traffic allowed for various festivals throughout the year.

Nearby the newly renovated Pleasant District adds to the mix of restaurants and special service retailers in the area. Meanwhile, a short stroll down Lake Street to Oak Park Avenue adds even more to one's choices. As Oak Park's first bonafide restaurant district, the area has an eclectic mix of eateries and neighborhood retail shops. The area is just steps away from Scoville Park which is the site of weekend activities throughout the warm weather months.

Culture

Oak Park is the nurturing ground for entire schools of architecture, literature, and visual and performance arts. Listen and you can hear the music - jazz, symphonies, blues, rock, folk, alternative, classical. Look and you'll see dancers move seamlessly before you. Revel in performances by Festival Theatre and the Village Players. Theater is encouraged at an early age and both public middle schools and the local high school have acclaimed theatre programs.

Experience the architecture of Frank Lloyd Wright, the inspiration of Ernest Hemingway. Taste the cuisine of acclaimed local restaurants and intimate cafes. Oak Park has a separate Arts District on Harrison Street, home to many unique galleries, boutiques and restaurants.

This is a Village that appreciates art in so many forms and spreads it before you in so many ways. The world's largest concentration of Frank Lloyd Wright homes is joined by dozens of galleries, studios and antique shops showcasing the works of local artisans, clustered in pockets throughout the Village. An active Oak Park Area Arts Council has propelled the arts from an occasional event to an almost daily celebration. Three locations of the Oak Park Public Library, local bookstores and cafes are all havens for author readings, writer workshops, book discussions and literary events.

Oak Park's culture is so widely known that it attracts more than 200,000 international and local visitors here every year - exploring the Village and its historical attractions on tours from the Frank Lloyd Wright's Unity Temple and the Oak Park Visitors Center.

Only in Oak Park can you find so many forms of culture - so inviting and alive that you can't help but ask for more.

Convenience

Draw a circle on a map, with Oak Park at the hub. Within 20 minutes, you can be almost anywhere in the Chicago area, be it downtown Chicago, O'Hare or Midway Airports, more than 25 sports facilities, countless suburbs, thousands of restaurants, theatres, hospitals, medical centers, schools and universities. You don't even have to own a car.

Surrounding this enviable location is an abundance of public transportation, letting you get into, out of and around Oak Park effortlessly. With two Chicago Transit Authority (CTA) elevated rail lines (Blue and Green), the Metra (Union Pacific West Line) train and an extensive network of PACE and CTA bus lines, public transit options abound. Interstate 1-290 runs directly through Oak Park, linking you with major highways into Chicago, the suburbs and beyond. Oak Park sits near Chicago's two international airports.

Oak Park's great location and superb transit system put neighborhoods within walking distance of multiple transportation access points enabling college students and business professionals to commute downtown to school or work. It makes Oak Park's businesses and attractions accessible to employees, tourists and shoppers well beyond the Village's boundaries.

DEVELOPMENT SITE BOUNDARY

South Boulevard

HARLEM

MAPLE

Ridgeland-Oak Park
Historic District Boundary
(south of line is in district)

Zoned B1/B2 General Business District

Zoned R7 Multiple Family Residential



170'

170'

150'

150'

1135

101

1117

1113 1111

113'

57'

35'

109

111

115

112 114

116

116

121

122 120

MARKET PROFILE

Demographic Profile

Total Population	51,878
Children (under 18)	12,526
Seniors (65+)	5,535
White.....	63.8%
African American	21.2%
Asian	4.8%
Hispanic or Latino.....	6.8%

Households

Total Households	22,670
% of family households.....	57.5%
% of one person households	36.2%
% of household income \$75K +	49.2%
Average household size	2.27
Median household income.....	\$73,625
Median family income	\$105,088
Per capita income.....	\$45,681

Workplace population

Number of private sector	29,516
Businesses with one to 19 employees (2004)	1,429
Businesses with 20 or more employees (2004)	159

Transit Information

CTA elevated train stops.....	9
CTA bus lines	5
Metra stops	1
Pace bus lines	12

* All data from 2010 unless otherwise noted.
Calculations based on Claritas 2006, Oak Park Board of Realtors, U.S. Census County Business Patterns, Metro Chicago Information Center (MCIC), Federal Financial Institutions Examination Council (FFIEC), Village of Oak Park and Illinois Department of Employment Services (IDES)

Retail Potential

(In Millions)

Estimated retail sales	\$547
Expenditure leakage \$	\$427
Expenditure leakage %	44%
Concentrated buying power (\$/square mile).....	\$217

Expenditure Leakage

(Retail Categories)

	<i>in millions</i>	<i>sq. ft. potential</i>
General merchandise.....	\$73.968	742,680
Home improvements	\$60.56	192,255
Home furnishings	\$14.340	101,495
Electronics and appliances	\$12.646	54,002
Restaurants	\$41.570	41,570
Food & beverage stores.....	\$13.240	39,067

Market Scope

Occupied housing unit.....	22,670
Rental housing units	9,006
Owned housing units	13,664
Median owner-occupied housing value.....	\$289,400
Single family units	10,240
Multi-family units.....	14,279

Real Estate Sales

(Single Family, 2011)

	<i>detached</i>	<i>attached</i>
Average sales prices.....	\$379,219	\$152,193
Number of units sold	292	187

Real Estate Investment / Loans

	<i># of loans</i>	<i>five-year total</i>
Home purchase loans (2005)	\$771	2,714

Real Estate Investment / Building Permits

	<i># of permits</i>	<i>valuation (millions)</i>
Total	3,763	\$99.86
Residential.....	3,421	\$57.27
Commercial.....	210	\$34.72
Other	133	\$7.8

**Attachment D:
Village of Oak Park Additional Information**

- ["Greater Downtown Master Plan"](#)

url: <http://www.oak-park.us/sites/default/files/planning-documents/2005-03-21-greater-downtown-master-plan.pdf>

- ["Downtown Oak Park Architectural Survey"](#)

url: <http://www.oak-park.us/sites/default/files/historic-preservation/booklets-reports/downtown-architectural-survey.pdf>

- ["Village of Oak Park Zoning Ordinance"](#)

url: <http://www.oak-park.us/sites/default/files/zoning/zoning-ordinance.pdf>

- ["Planned Development Application Packet"](#)

url: <http://www.oak-park.us/sites/default/files/forms/2013-planned-development-application.pdf>

- ["Market Assessment/Retail Strategy Study"](#)

url: <http://www.oak-park.us/sites/default/files/planning-documents/retail-market-assessment.pdf>



Transit-Oriented Development Loan Fund

Project Initiation Loan Term Sheet

Use of Funds	<p>To provide short-term, fixed rate loans for early predevelopment costs, such as:</p> <ul style="list-style-type: none"> • Third party reports (market studies, appraisals, environmental reports) • Legal fees • Architectural and engineering fees • Down payments / options • Financing application and reservation fees • Municipal fees (building permit and zoning fees)
Eligible Borrowers	<ul style="list-style-type: none"> • Nonprofit developers • Nonprofit developers partnered with for-profit developers • For-profit developers
Eligible Developments	<p>Transit-oriented, multifamily housing developments that are:</p> <ul style="list-style-type: none"> • Within a half mile of a fixed transit stop in Bellwood, Berwyn, Forest Park, Maywood or Oak Park • Have an affordability component where at least 20% of the units are set aside for households earning between 50 – 80% AMI (some exceptions may be granted)
Developer Experience	<ul style="list-style-type: none"> • Three years minimum affordable housing or housing-related property development experience • Successful completion of at least one project similar in scope • Borrower is in good standing with federal, state, and local agencies and other identified lending partners
Loan Amount	Up to \$50,000
Loan to Value Ratio	Not applicable
Rate	0%
Term	<ul style="list-style-type: none"> • 12- 24 months • Must be repaid by predevelopment or construction financing. Loan may be forgiven at the discretion of IFF and WCCHC if all efforts have been exhausted to acquire capital resources.
Amortization	None
Collateral	Recourse to or guaranteed by the borrower
Fees	<ul style="list-style-type: none"> • \$500 application fee • No origination fee • No legal deposit; attorney's fees not anticipated
About West Cook County Housing Collaborative (WCCHC)	<p>WCCHC's purpose is to facilitate the creation of livable, sustainable communities from a regional perspective. The Collaborative members strongly believe that both rental and for-sale options can be improved and expanded in a manner that ensures long term affordability within mixed-income, mixed-use and pedestrian-friendly neighborhoods. IFF is the coordinator for WCCHC and administers the TOD Loan Fund.</p>
For More Information	<ul style="list-style-type: none"> • Please contact IFF's Loan Officer-Housing at 866.629.0060 regarding the available loans. • Please contact IFF's Senior Project Manager-Housing at 866.629.0060 regarding WCCHC's efforts to promote transit-oriented development.



Transit-Oriented Development Loan Fund

Predevelopment Loan Term Sheet

Use of Funds	To provide short-term fixed rate loans for predevelopment costs, such as: <ul style="list-style-type: none"> • Third party reports (market studies, appraisals, environmental reports) • Legal fees • Architectural and engineering fees • Down payments / options • Financing application and reservation fees • Municipal fees (building permit and zoning fees)
Eligible Borrowers	<ul style="list-style-type: none"> • Nonprofit developers • Nonprofit developers partnered with for-profit developers • For-profit developers
Eligible Developments	Transit-oriented, multifamily housing developments that are: <ul style="list-style-type: none"> • Within a half mile of a fixed transit stop in Bellwood, Berwyn, Forest Park, Maywood or Oak Park • Have an affordability component where at least 20% of the units are set aside for households earning between 50 – 80% AMI (some exceptions may be granted)
Developer Experience	<ul style="list-style-type: none"> • Three years minimum affordable housing or housing-related property development experience • Successful completion of at least one project similar in scope • Borrower is in good standing with federal, state, and local agencies and other identified lending partners
Loan Amount	Up to \$500,000
Loan to Value Ratio	Not applicable
Rate	1.5%
Term	12- 24 months, must be repaid by construction financing
Amortization	None, interest only
Collateral	Recourse to or guaranteed by the borrower
Fees	<ul style="list-style-type: none"> • No application fee • 1% origination fee • No due diligence deposit, but borrower responsible for all third party reports • No legal deposit, but borrower responsible for attorney's fees
About West Cook County Housing Collaborative (WCCHC)	WCCHC's purpose is to facilitate the creation of livable, sustainable communities from a regional perspective. The Collaborative members strongly believe that both rental and for-sale options can be improved and expanded in a manner that ensures long term affordability within mixed-income, mixed-use and pedestrian-friendly neighborhoods. IFF is the coordinator for WCCHC and administers the TOD Loan Fund.
For More Information	<ul style="list-style-type: none"> • Please contact IFF's Loan Officer-Housing at 866.629.0060 regarding the available loans. • Please contact IFF's Senior Project Manager-Housing at 866.629.0060 regarding WCCHC's efforts to promote transit-oriented development.



Transit-Oriented Development Loan Fund

Acquisition Loan Term Sheet – LIHTC Projects

Use of Funds	To provide short-term fixed rate loans for property acquisition and related costs, such as: <ul style="list-style-type: none"> • Acquisition and carrying costs • Third party reports (market studies, appraisals, environmental reports) • Legal fees • Architectural and engineering fees • Financing application and reservation fees • Municipal fees (building permit and zoning fees)
Eligible Borrowers	<ul style="list-style-type: none"> • Nonprofit developers • Nonprofit developers partnered with for-profit developers • For-profit developers
Eligible Developments	Transit-oriented, multifamily housing developments that are: <ul style="list-style-type: none"> • Financed with Low-Income Housing Tax Credits • Within a half mile of a fixed transit stop in Bellwood, Berwyn, Forest Park, Maywood or Oak Park • Have an affordability component where at least 20% of the units are set aside for households earning no more than 50% AMI (or 40% of the units at 60% AMI)
Developer Experience	<ul style="list-style-type: none"> • Three years minimum affordable housing or housing-related property development experience • Successful completion of at least one project similar in scope • Borrower is in good standing with federal, state, and local agencies and other identified lending partners
Loan Amount	Up to \$1,500,000; may be combined with a predevelopment loan
Loan to Value Ratio	100%
Rate	200 basis points over the 5 Year U.S. Treasury rate
Term	12- 24 months, must be repaid by construction financing
Amortization	None, interest only
Collateral	First priority mortgage on real estate; current appraisal is required.
Fees	<ul style="list-style-type: none"> • No application fee • 1% origination fee • No due diligence deposit, but borrower responsible for all third party reports • No legal deposit, but borrower responsible for attorney's fees
About West Cook County Housing Collaborative (WCCHC)	WCCHC's purpose is to facilitate the creation of livable, sustainable communities from a regional perspective. The Collaborative members strongly believe that both rental and for-sale options can be improved and expanded in a manner that ensures long term affordability within mixed-income, mixed-use and pedestrian-friendly neighborhoods. IFF is the coordinator for WCCHC and administers the TOD Loan Fund.
For More Information	<ul style="list-style-type: none"> • Please contact IFF's Loan Officer-Housing at 866.629.0060 regarding the available loans. • Please contact IFF's Senior Project Manager-Housing at 866.629.0060 regarding WCCHC's efforts to promote transit-oriented development.



Transit-Oriented Development Loan Fund

Acquisition Loan Term Sheet – Non-LIHTC Projects

Use of Funds	To provide short-term fixed rate loans for property acquisition and related costs, such as: <ul style="list-style-type: none"> • Acquisition and carrying costs • Third party reports (market studies, appraisals, environmental reports) • Legal fees • Architectural and engineering fees • Financing application and reservation fees • Municipal fees (building permit and zoning fees)
Eligible Borrowers	<ul style="list-style-type: none"> • Nonprofit developers • Nonprofit developers partnered with for-profit developers • For-profit developers
Eligible Developments	Transit-oriented, multifamily housing developments that are: <ul style="list-style-type: none"> • Within a half mile of a fixed transit stop in Bellwood, Berwyn, Forest Park, Maywood or Oak Park • Have an affordability component where at least 20% of the units are set aside for households earning between 50 – 80% AMI (some exceptions may be granted)
Developer Experience	<ul style="list-style-type: none"> • Three years minimum affordable housing or housing-related property development experience • Successful completion of at least one project similar in scope • Borrower is in good standing with federal, state, and local agencies and other identified lending partners
Loan Amount	Up to \$1,500,000; may be combined with a predevelopment loan
Loan to Value Ratio	100%
Rate	200 basis points over the 5 Year U.S. Treasury rate
Term	12- 24 months, must be repaid by construction financing
Amortization	None, interest only
Collateral	First priority mortgage on real estate; current appraisal is required.
Fees	<ul style="list-style-type: none"> • No application fee • 1% origination fee • No due diligence deposit, but borrower responsible for all third party reports • No legal deposit, but borrower responsible for attorney's fees
About West Cook County Housing Collaborative (WCCHC)	WCCHC's purpose is to facilitate the creation of livable, sustainable communities from a regional perspective. The Collaborative members strongly believe that both rental and for-sale options can be improved and expanded in a manner that ensures long term affordability within mixed-income, mixed-use and pedestrian-friendly neighborhoods. IFF is the coordinator for WCCHC and administers the TOD Loan Fund.
For More Information	<ul style="list-style-type: none"> • Please contact IFF's Loan Officer-Housing at 866.629.0060 regarding the available loans. • Please contact IFF's Senior Project Manager-Housing at 866.629.0060 regarding WCCHC's efforts to promote transit-oriented development.