



Village of Mount Prospect **Press Release**

VILLAGE BOARD APPROVES SEVERAL IMPORTANT REDEVELOPMENT PROJECTS

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The Mount Prospect Village Board unanimously approved five significant economic development initiatives at Tuesday night's Village Board meeting. The projects total more than \$50 million in private investment in the Downtown District, Rand Road Corridor and Kensington Business Center.

"It's an exciting time in Mount Prospect," said Mayor Arlene Juracek. "There is a lot of activity and interest in our community. We can't let these opportunities pass us by – it is time for the Village to grow and evolve in order to retain and attract young families. For many years development and construction was stalled by the lagging economy. But that situation seems to be turning around and it's something we are very optimistic about," Juracek said.

Mount Prospect Pointe (801 E. Rand Road)

The Mount Prospect Pointe development is a commercial project consisting of 4 principal buildings that are slated to include an AAA Automobile maintenance center, The Tile Shop home improvement center, Texas Roadhouse restaurant and a 4th pad, slated for fast casual restaurant with drive through. The development is expected to generate \$200,000 in sales and food and beverage taxes annually and \$200,000 in property tax on land that has been vacant for over 10 years.

In response to concerns from neighbors, Village staff worked with traffic engineers and the developers to design a right-in only access from westbound Henry Street with a non-mountable center median to restrict access to the site from eastbound Henry Street. Staff is confident that these modifications will discourage potential cut through traffic. Staff also placed a condition on the approval that the developer pursue a traffic signal at Rand Road with IDOT. The developer is bound to hold a neighbor meeting 6 months after project occupancy to provide a forum to discuss any issues related to the project. The Board unanimously approved this project, with Board members expressing that they were satisfied with the traffic modifications that had been made. Several trustees did note that they understood the concerns of the residents in the area concerning cut through traffic, and that issue would continue to be examined and addressed.

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Park Terrace (15-19 N. Elmhurst Ave.)

Also at Tuesday's meeting, the Village Board approved the Park Terrace Development, located at 15-19 N. Elmhurst Ave. The project features 12 3-story luxury rowhomes each with a rooftop terrace on a site that has been vacant for the last decade. This development, which is located in the Prospect and Main TIF District, is expected to generate approximately \$144,000 in annual property taxes and anticipated growth in EAV is estimated at \$1,200,000. The project is beneficial in that it further diversifies the housing options available in the Village, serves as a buffer between single family and commercial uses and provides high-end quality housing for future residents.

20 West (20 W. Northwest Highway)

The board also reviewed the proposal for 20 West, a mixed-use transit-oriented development centrally located in downtown. The property is a vacant half-acre parcel located at 20 W. Northwest Hwy. (northeast corner of Wille Street and Northwest Highway). The new development consists of a 6-story building that will feature 73 luxury apartment units and 5,000 s.f. of retail/restaurant space. Several off-site improvements are also planned including closing off Busse Avenue at Wille Street, and reconfiguring public parking in the Busse Triangle. Also in the Prospect and Main TIF District, this development is expected to generate \$1,300,000 in EAV growth and \$30,000 annually in sales tax revenue.

It was determined that TIF incentives from the Village were necessary to make both the Park Terrace and 20 West projects financially feasible. But for the TIF contribution, these projects would not move forward. The Village Board will review Redevelopment Agreements for both projects at the March 20 Village Board meeting.

7-Eleven (1201 E. Central Rd.)

TV Investments was granted approval of several setback variations to allow for the redevelopment of the southeast corner of Rand and Central Roads into a 7-Eleven convenience store and gas station. They are proposing to demolish the existing gas station and reconfigure the site to locate the convenience store on the western corner of the property. The redesign of the site will vastly improve traffic circulation into and out of the property and enhance the visual appearance with a new facility and landscaping improvements.

These four projects will inject over \$50 million of private investment in the Village and generate significant revenues for the Village and other taxing districts. Staff estimates that these projects will create over \$350,000 of sales, food and beverage and motor fuel taxes for the Village on an annual basis. In addition, they are expected to generate over \$600,000 of property taxes for all taxing districts, which will reduce the tax burden of other property owners in the Village.

“Tuesday night was big for us – we got to the finish line for zoning approvals of some major projects that were top priorities in our Strategic Plan” said Village Manager Michael Cassady. “We have demonstrated to the development teams investing in Mount Prospect that we will help them through the entitlement process and be advocates from project start to finish. We are in growth mode and want to take advantage of this strong economy and attract high quality retail, restaurant and entertainment uses,” stated Cassady.

In addition to the development projects, the Board also approved a real estate sales contract to acquire the property located at 799 Biermann Court in the Kensington Business Center for a new Police Headquarters. The 103,000 SF industrial building is being considered for a renovation to accommodate the Police Department. The contract authorizes the purchase at \$5.12M, subject to a 45 day due diligence period. During this 45 days the Village will confirm the property has no environmental concerns and will work with existing tenants on relocation. The adaptive reuse of the existing building will allow for construction savings of an estimated \$10M when compared to new construction. An open house is scheduled for March 27th from 6:00 to 8:00pm at 799 Biermann Court. The Village Board will be reviewing the project at upcoming Committee and Board meetings on April 3, April 10 and April 17. The Village Board has discretion to terminate the sales contract during the 45 day due diligence period. This relocation opens up the opportunity to redevelop the existing Police Department property in the Downtown District. For more information on the project, please visit www.mountprospect.org/SpaceNeedsStudy.

Updates on these and other economic development projects will be available on the Village’s web site, www.mountprospect.org.

SEE NEXT PAGE FOR RENDERINGS

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