



## *Village of Mount Prospect* **Press Release**

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**DATE:** February 15, 2019  
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**SUBJECT:** Central and Main Development Approved by Planning and Zoning Commission;  
Project Moves to Village Board for Approval

The Village of Mount Prospect Planning and Zoning Commission has voted 5-1 to recommend approval of a rezoning and a conditional use for a five story, 97 unit luxury rental development at the northwest corner of Central and Main Streets in downtown Mount Prospect.

The property was zoned B-5 Central Commercial and contained the blighted "Central Plaza" shopping center until it was demolished by the Village in 2015 due to long-standing property maintenance violations. After demolition, the Village hired an environmental firm to remove abandoned heating fuel tanks and contaminated soils. The property's zoning was amended from B-5 Central Commercial to R-X Single Family Residence to protect the interests of the Village and the public before the property was put up for auction. The Village assumed control of the property after the auction, and has been actively marketing the site since. In 2017, the Village completed a competitive Request for Development Proposals process and determined mixed-use developer First Equity Group of Chicago to be the designated developer.

The Petitioner, First Equity Acquisitions, LLC [First Equity Group], has partnered with Harlem Irving Companies to propose the construction of a five-story 97-unit multifamily residential apartment building with 1,300 square foot rooftop amenity, 130 on-site parking spaces as well as improvements to right-of-way, landscaping and streetscape. The unit mix for the project currently anticipates fourteen studio apartments, fifty-one 1-bedroom units, twenty-eight 2-bedroom units, and four 3-bedroom units. The development team plans to invest \$25 million to construct and finance the project.

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“The development team held an open house on December 17th to gather input from surrounding residents,” said Bill Cooney, Director of Community Development. “They modified their plans to address concerns related to the building setbacks and architecture which went a long way towards obtaining a positive vote this evening from the Planning and Zoning Commission,” Cooney said.

“The Village was proactive in developing a plan to remediate severe environmental conditions existing on site and ultimately acquire this orphaned property,” said Village Manager Michael Cassidy. “This developer investment creates an opportunity to be reimbursed for funds outlaid by the Village, while advancing our objective to add more quality residential units downtown,” said Cassidy.

The project is supported by the Village's Downtown Implementation Plan and 2017 Comprehensive Plan, and the site is listed as a top priority in the Village's Strategic Plan. The proposed redevelopment would generate approximately \$291,000 in annual property taxes to the benefitting taxing districts.

This project requires Village Board approval, and is expected to be heard at the March 5, 2019 Village Board Meeting. For more information, visit [mountprospect.org/CentralandMain](http://mountprospect.org/CentralandMain).

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