



## MEMORANDUM

**TO:** Trustee Bill Johnston, Chairperson  
Economic & Community Development Committee Members

**FROM:** William J. Heniff, AICP, Director of Community Development *JB for WH*

**MEETING DATE:** October 8, 2018

**SUBJECT:** **101-109 S. MAIN STREET PROPERTY – RFP REVIEW UPDATE**

At the August 13, 2018 Economic and Community Development Committee (ECDC) meeting, Village staff introduced the responses and analysis associated for the Request for Proposals (RFP) for the 101-109 S. Main Street site. This effort is the next step in an effort to seek a qualified development entity that can successfully advance a “best deal” proposal for the subject property owned by the Village. As the ECDC is responsible for reviewing the proposal and offering recommendations to the Village Board as it pertains to the economic components of the proposals, the matter was continued so that additional information could be provided by the two entities, Luxica LLC and Holladay Properties, as it pertains to their respective proposals. Each party was tasked to respond to questions raised at the meeting by the public and the Committee members.

Both entities have provided responses to initial questions and Kane McKenna & Associates (KMA), the Village’s economic and TIF consultant has undertaken additional review of the supplemental information. Staff also compiled additional information requested by the ECDC.

Attached are the following items:

1. Chart of past Village of Lombard incentives – Attachment A
2. Chart of other municipal incentives for downtown residential projects – Attachment B
3. Updated information from Luxica – Attachment C
4. Updated information from Holladay Properties – Attachment D
5. Updated KMA materials – Attachment E

### CLARIFICATION ITEMS

In addition to the information provided by the respondents, staff also provides the following additional comments relative to the proposals:

- The initial review of the financial projections and economic impact of the projects was based upon a ten (10) year review cycle, which is consistent with the Board approved