

MINUTES OF THE ECONOMIC DEVELOPMENT COMMISSION

December 17th, 2015

An EDC meeting was held on Thursday, December 17th, 2015.

The meeting began at 8:04 A.M.

MEMBERS PRESENT: Frank Cangelosi, Sixto Rincon, Tom Herbstreit, Dan Olson and Mike Giannelli

MEMBERS ABSENT: Bill Geary and Kirk Allen

ALSO PRESENT:

Eric Richard and Zoe Heidorn – Village Planner, Sean Maher – Pritzker Realty Group, James Boyle, Suzanne Crowley – Crane and Norcross

MOTION TO ACCEPT minutes of the November 19th meeting made by Tom Herbstreit

SECONDED by Frank Cangelosi **VOICE VOTE CARRIED.**

Old Business: *none*

New Business: *Discussion on and consideration of a 6b real estate tax assessment application by 11333 Addison Investors, LLC (Pritzker Realty Group) for the property located at 11333 Addison Avenue, Franklin Park, IL 60131*

Mr. Maher opened my introducing himself and his attorneys who prepared the 6b application for the staff and EDC review. He proceeded to elaborate on their plans for the site, which includes construction of an approximately 194,000 square foot speculative industrial building which will accommodate 1-2 users depending on the needs of the tenant.

The designs for the building also include onsite parking for 107 vehicles and approximately 26 trailers. The total construction budget for the proposed facility is approximately \$700,000 for a total project cost of \$15,000,000 including land acquisition.

Mr Maher indicated that they hope to begin construction in March 2016 with delivery of the building in October 2016.

They are requesting a 6b property tax incentive based on new construction.

Mr. Maher proceeded to talk about the history of Pritzker Realty Group and specifically his experience doing development projects in Franklin Park. Mr Maher elaborated on the Illinois Tollway acquisition that took place on the subject parcel and how the work relates to their plans.

Mr Giannelli inquired about the total square footage of all planned speculative buildings in the Village of Franklin Park.

Discussion took place on the nearby improvements as a part of the Elgin O'Hare project and the other speculative developments planned for construction.

Mr. Giannelli inquired about the asking rents per square foot.

Mr. Maher indicated that they will probably be asking around \$6 per square foot rental rates. He proceeded to say that he anticipates that it should take 3-4 months after delivery of the building to occupy the full space.

Mr. Giannelli asked about the water retention and detention facilities on site.

Mr. Maher indicated that they have submitted their engineering plans for review by the Village and then they will be sent to MWRD for permitting and approval.

Mr. Cangelosi asked about the living wage requirement.

Mr. Richard indicated that Pritzker Realty Group, as the owner is the only entity that must comply with paying living wages to employees, per Cook County Ordinance. The Village or Cook County cannot enforce the future tenants to satisfy the requirement.

Mr. Richard proceeded to mention that future tenants can be asked to appear in front of the EDC if the members would like to meet them, but they are not required to do so. They will be subject to standard Village Code requirements when occupying a space.

Mr. Herbstritt asked about the rail line at the rear of the property.

Mr. Maher indicated that the Canadian Pacific Railroad has not confirmed whether they will relocate the current rail line that serves the property once the Elgin O'Hare is constructed back to the rear of the site for use by future tenants of the building.

Discussion took place on this matter between the EDC, staff and the petitioner.

Mr. Richard stated that staff has been working with Pritzker on the design of the building, including the ingress and egress, fire separation and engineering. The Village is very supportive of the redevelopment of industrial property in town as it is consistent with our goals outlined in the Western Industrial Corridor Study and helps to increase the tax base.

**Further information on the petitioner's intents can be found in the complete application submitted to the Department of Community Development & Zoning.*

MOTION TO APPROVE RECOMENDATION of the 6b application by 11333 Addison Investors, LLC (Pritzker Realty Group) made by Tom Herbstritt. **SECONDED** by Dan Olson. **VOICE VOTE CARRIED UNANIMOUSLY.**

Project updates from Staff: *Discussion took place on the following items*

- Illinois Enterprise Zone update
- 2016 Business Appreciation Luncheon

Report from the Mayor: none

Public Comment: none

Being no further business before the Commission, Frank Cangelosi **MADE A MOTION** to adjourn. Tom Herbstritt **SECONDED** the motion. **VOICE VOTE CARRIED UNANIMOUSLY.**

Meeting adjourned at 8:43 A.M.

Respectfully submitted,

Eric Richard

