Redevelopment Q&A – 111 E. Busse Ave

Village of Mount Prospect

I. Property Overview & Transaction History

Q1. What was the Village's purchase/closing price for the property?

- The Village paid $5 million to purchase the property.

Q2. What are the current property taxes?

- The last full year of property taxes was approximately $200,000.

Q3. What was the Village's most recent appraisal of the property?

- $2.25 - $2.75 million due to the estimated $1 - $1.5 million cost of relocating the cellular service antennae.

Q4. How does the Village expect the purchase price to factor into a developer's pro forma?

- The Village expects the proposed purchase price to be included in the developer's pro forma. While it will be considered in the evaluation, the primary goal is a great project that provides long-term community value. Quality and alignment with Village goals will carry more weight than price alone.

II. Site Dimensions & Conditions

Q5. What are the full dimensions and square footage of the building and site?

- The property is 2.15 acres, and the building is just shy of 71,000 square feet in size.

Q6. When was the building originally constructed?

- The plans are dated from 1975

Q7. What are the existing and required setbacks, including any consideration of the 65' parkway setback? Would it encroach into the developable site?

- The eastern property setback along Maple is 30'. (area adjacent to front yard setback of RA District)
- The northern property setback along Busse Avenue is 10' (area adjacent to exterior side yard of RA District)
- There is no building setback line to the west or south.
- Any development of a plaza area to accommodate outdoor events would likely involve (as depicted in the RFP appendix), encroachment into the subject property.

Q8. Is the site currently 100% vacant?

- Yes, the property is currently 100% vacant with the parking lot being used for public parking for the time being.

III. Environmental & Structural Due Diligence

Q9. Has the building been abated for hazardous materials?

- No, the building has not been abated.

Q10. Has a Phase I Environmental Site Assessment been completed? Will it be made available to developers?

- Yes, a Phase I study has been completed. It will ultimately be made available to the preferred developer.

Q11. Would a Phase II environmental study, if needed, be the developer's responsibility?

- We are open to discussing this matter as part of a global conversation on the project.

Q12. Was the building professionally inspected prior to purchase? If so, who conducted the inspection and can that report be shared?

- A Phase I report was completed as is customary and will be shared with the preferred developer.

Q13. Are there known water issues in the basement?

- Two sump pumps were observed in the basement. Evidence of staining or releases within the vicinity was not observed.

IV. Demolition & Infrastructure

Q14. Does the Village have a demolition plan or quote in place? Who provided the quote?

- The Village does not have a current quote to demolish the building.

Q15. Are there existing antennas on-site? Has the Village arranged a new location for them? Are there leases that developers should be aware of?

- Yes, there are existing cellular antennae on the building. A lease for the same was provided in the RFP, and the Village is offering its water tower just south of the Subject Property as an available relocation site.

Q16. Will access to the site for construction or demolition be allowed through adjacent lots, such as behind Emerson's?

- No, construction access and staging must occur 100% on-site.

V. Ownership, Partnership, & Redevelopment Vision

Q17. Is the Village open to a public-private partnership?

- The Village has a demonstrated history of partnering on projects.

Q18. Is the Village considering retaining ownership or a long-term lease of any portion of the site?

- The Village has no plans to retain long-term ownership/lease of a portion of the site other than the planned plaza area in the northwest corner, consistent with the appendix.

Q19. Does the Village intend to recover its purchase price or equity in full?

- The Village will consider the financial pro forma as part of the overall project consideration as described in the RFP.

Q20. Does the Village have a preference between a "for-sale" project or other ownership models?

- The Village prefers the creation of 'for sale' residential product vs. 'for rent'.

Q21. Is the Village considering a town center concept for part of the site? Would that portion be excluded from a developer's scope?

- There are no active plans to create a 'town center' other than the plaza area included in the RFP document.

Q22. Is the Village expecting the entire lot to be redeveloped or activated?

- The Village anticipates the vast majority of the site will be redeveloped/activated.

Q23. Is there an identified end-user or tenant for the new building at Northwest Highway and Emerson Street?

- There is no user identified for the 104 E. Northwest Highway at this time, and that property is unrelated to this project.

VI. Public Realm, Parking, and Circulation

Q24. What is the Village's expectation for public parking within or around the site?

- The Village prefers the creation of additional public parking to service any new commercial space created by the project and to better complement the downtown area.

Q25. Has the Village considered allowing the site to be used for public events or festivals?

- Not other than the plaza/right-of-way area proposed in the RFP.

Q26. Where are the nearby public parking garages located?

- The Emerson Street Parking Deck at Village Hall is located directly across the street from the site at 50 S. Emerson Street (approx. 300 stalls).

Q27. Will any reconfiguration of Busse Avenue be considered in the existing parkway or the development site?

- Yes, see the attached appendix of the RFP for more information.

Q28. Where are the current building entrances, and how does traffic currently flow in and around the site?

- Building entrances are provided on all four sides of the building, the parking lot is currently accessible via Maple Street and Busse Avenue, and the ATM drive-through is accessible via Emerson and Maple Streets.

Q29. Will the Busse Avenue entrance be removed? How would circulation be adjusted?

- We are open to the removal of this entrance if so desired by the preferred developer.

Q30. Is there a plan to reduce curb cuts or provide visitor parking near Maple Street, particularly if a drive-through or scaled-down development is considered on that edge?

- The Village prefers the creation of additional on-street parking as part of this project, which may involve reducing curb cuts.

Q31. Has Emerson's request for securing outdoor dining space been taken into account?

- Emerson's has voiced interest in securing a permanent outdoor dining space as part of any eventual project. It is not a requirement.

VII. Developer Access & Selection Process

Q32. Will developers have the opportunity to walk through the interior of the building? If so, when?

- An eventual short-list or the preferred developer may be able to walk through the interior of the building, depending on the number and quality of responses submitted.

Q33. If there is high interest in site tours, will the Village consider organizing smaller group walk-throughs?

- The Village is open to hosting site-walkthroughs with short-listed developers and/or the preferred developer ultimately selected.

Q34. Does the Village have a formal rubric or evaluation criteria for selecting a buyer or developer?

- The evaluation criteria can be found in the RFP document.

Q35. Will there be public meetings or engagement opportunities during the selection and redevelopment process?

- The Mayor and Village Board have committed to additional public engagement opportunities for this property in addition to any formal zoning approval process. What that looks like will be determined in partnership with the preferred development partner and the preferences of the Village Board.