

AGENDA
SPECIAL PLANNING, BUILDING AND ZONING COMMITTEE
Village of Hoffman Estates
July 11, 2011

7:45 P.M. - Board Room

Members: **Karen Mills, Chairperson**
 Ray Kincaid, Vice Chairperson
 Gary Pilafas, Trustee
 Jacquelyn Green, Trustee
 Anna Newell, Trustee
 Gary Stanton, Trustee
 William McLeod, Mayor

I. Roll Call

NEW BUSINESS

1. Request by Dino Alex for approval of a time extension for the Redevelopment Agreement providing TIF funding for the redevelopment at the southeast corner of Roselle and Golf Roads.

II. Adjournment

**COMMITTEE AGENDA ITEM
VILLAGE OF HOFFMAN ESTATES**

SUBJECT: Request by Dino Alex for approval of a time extension for the Redevelopment Agreement providing TIF funding for the redevelopment at the southeast corner of Roselle and Golf Roads

MEETING DATE: July 11, 2011

COMMITTEE: Special Planning, Building and Zoning

FROM: *Am. Alex* Mark Koplin/Gary Skoog

REQUEST: Request by Dino Alex for approval of a time extension for the Redevelopment Agreement providing TIF funding for the redevelopment at the southeast corner of Roselle and Golf Roads.

BACKGROUND: Kin Properties owns the parcel at the southeast corner of Roselle and Golf Roads in the heart of the Roselle Road Business District. In 2003, the Village adopted Tax Increment Financing (TIF) for this Business District. With the TIF, a redevelopment plan and TIF budget were also adopted. Dino Alex has a long term lease for the corner property, which includes the existing Caribou Coffee (which will remain) and the vacant former Blockbuster site, which is currently being redeveloped and expanded for new tenants. Mr. Alex' site plan was approved in fall 2010, and work commenced on the redevelopment. Upon the encouragement by Village staff, Mr. Alex modified his original plans for the facade to provide a more architecturally significant and aesthetically pleasing design for the facade of this structure at a key intersection in the Village. Staff has been working with Mr. Alex on his TIF incentive request for several months working out the details.

At the April 18, meeting, the Village Board approved Mr. Alex' request for up to \$150,000, contingent on Mr. Alex completing work and obtaining a certificate of occupancy by July 1. Articles III and IV (as described below from the original agenda item) describe the timing requirement and amount of the incentive.

- ◆ **Article III** describes the redevelopment project as the rehabilitation of the existing retail center, acknowledging the Village's approval with the redevelopment plans. The parties also acknowledge that the project is in compliance with the TIF plan and TIF Act. Dino Alex commenced the work last fall and will complete by July 1, 2011. The Owner will provide copies of construction contracts within 30 days of this agreement. The Developer will carry out the work in conformance with all local, county, state, and federal laws.

BACKGROUND: (Continued)

- ◆ **Article IV** describes the Village incentive as an amount not to exceed \$150,000. The Owner will provide evidence of incurring at least \$900,000 of redevelopment costs. The Village will reimburse the Owner only upon completion of the project, provision of final lien waivers and paperwork evidencing payment to all sub-contractors, and after they have obtained a final certificate of occupancy.

DISCUSSION:

Construction continues on Dino Alex' redevelopment project. During a project coordination meeting with Mr. Alex, an issue arose regarding the timing of ComEd's work to complete the electrical connection from the transformer. Mr. Alex and his electrician filed a service request with ComEd in May, but were told that the work may not occur until early August. While Mr. Alex has continued work on the other items necessary to complete the work by the deadline, and earn the opportunity for the incentive, the work by ComEd is beyond Mr. Alex' control. At this time, Mr. Alex is very close to meeting our requirements for a certificate of occupancy, except for the delays caused by the lack of completion of ComEd's work. Thus, Mr. Alex is requesting an extension to the July 1, deadline in order for ComEd to complete their work, then allow Mr. Alex' contractors to complete the remaining work. Mr. Alex stated that if ComEd gets the work done by August 3, he will be able to complete his work a week later. So as to avoid coming back to the Village Board if the schedule slips by a few days or a week, staff suggests an extension to September 1, if the Board wishes to grant an extension.

RECOMMENDATION:

Recommend approval of a time extension for Dino Alex to meet the requirements of the Redevelopment Agreement providing TIF funding for the redevelopment at the southeast corner of Roselle and Golf Roads by September 1, 2011.

Attachment

cc: Dino Alex
Dean J. Papadakis (Kaplan, Papadakis & Gournis, P.C.)



ALEXION PROPERTIES INC.

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Inverness, IL 60067

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June 29, 2011

Mark Koplin
Village of Hoffman Estates
1900 Hassell Road
Hoffman Estates, IL 60169

RE: Dino Alex - Golf & Roselle Rd - Construction Completion

Dear Mark,

We are requesting a 5 week extension for the redevelopment of the Golf & Roselle Road shopping center. Our new completion date is tentatively scheduled for August 5, 2011. As for Com Ed, their target date for completion is August 3, 2011.

Please feel free to call me if you have any questions regarding this extension.

Sincerely yours,

Dino Alex