



# Annual Report

OAK PARK DEVELOPMENT CORPORATION



Volume 3, Issue 1

Annual Report for 2010

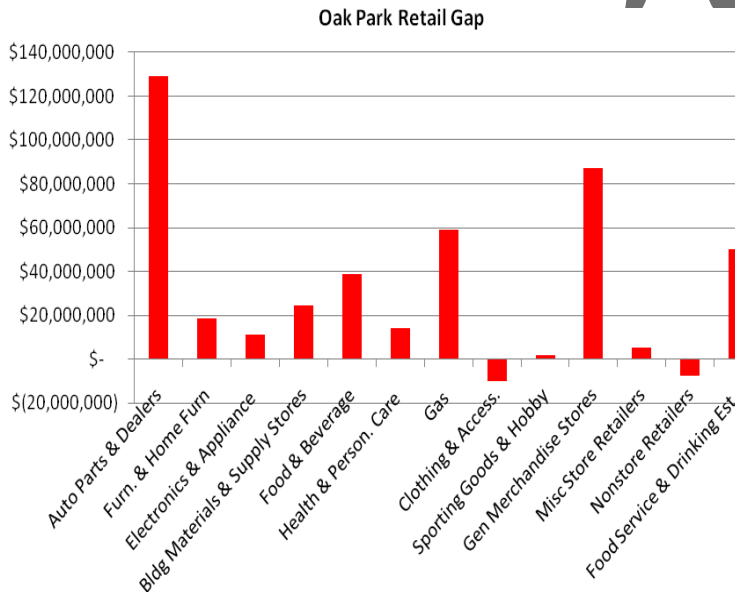
## Recruitment

2010 was a whirlwind year for business recruitment in Oak Park and has proven to be extremely successful.

At the beginning of the year, OPDC decided to loosely follow the “Targeted Program” recruitment described in N. David Miller’s, Down-town Business Recruitment. We used this approach in conjunction with both the Village of Oak Park retail study conducted by 4Insights in 2008 and a retail leakage and surplus analysis completed by OPDC in October of 2010. These approaches laid the groundwork for targeting a certain commercial mix in each of Oak Park’s business districts.

Retail leakage means that residents are spending more on products than the local business mix currently captures. This suggests there is unmet demand in Oak Park that the Village can potentially support for those specific kinds of businesses.

Retail surplus, on the other hand, means that Oak Park is capturing the local retail demand, but also attracting shoppers from outside the community. A retail surplus does not necessarily mean the Village cannot support additional busi-



ness, but means we have the types of retail mix that attracts shoppers from surrounding communities.

There are many retail sectors we have the opportunity to recruit to the Village per the graph above. So, how does OPDC recruit new business?

OPDC determines which retailers to target based on qualitative and quantitative data. We consider the retail leakage data, the historic sales tax performance data, the 4Insights retail study, recent studies showing a shift in what consumers are looking for, input from residents and key stakeholders, and the desire to attract the highest and best uses to our community. In 2010, OPDC sent business recruitment packets to tar-

geted retailers, participated in industry events, engaged in meetings with, and provided outreach to brokers and business owners in many sectors.

With a goal of maintaining the unique shopping atmosphere in Oak Park, we sent our first round of recruitment pieces to small business owners of successful independents located in the Chicagoland community.

Retail activity is growing as demonstrated by increased tax revenue and the greater downtown area 94% occupancy rate. It is our goal to capitalize on this new growth for Oak Park Success in recruitment occurs now only when we reach out but also when we respond to those who reach out to us and help them Succeed Here in Oak Park.

## OPDC 2010 Annual Meeting January 27, 2011

### Special Thanks To:

- U.S. Bank for its generosity in underwriting the reception for the OPDC Annual Meeting.
- Mike Fox and the Carleton Hotel for their assistance.

Speakers OPDC Director Michael O’Neill, VOP President & OPDC Director David Pope, together with OPDC President Sara Faust, will provide brief insights on OPDC’s efforts and Oak Park’s economy, the importance of the Village & OPDC partnership and the remarkable year that was 2010.

Former OPDC Director Ramona Fox and OPDC Grants Administrator Michelle Uhler present the Nicholas Awards to seventeen recipients.

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OPDC HAS PARTICIPATED BY WORKING TO ENGAGE KEY STAKEHOLDERS AND BUSINESS LEADERS IN THE COMMUNITY FACILITATING A GREEN ECONOMIES COMMUNITY

## PlanItGreen

OPDC has been a part of the PlanItGreen core team since September 2010 working to realize a vision for a sustainable Oak Park and River Forest.

OPDC has participated by working to engage key stakeholders and business leaders in the community and facilitating a green economies community forum in November. The forum generated innovative and insightful goals and

strategies to aide in drafting the final sustainability plan.

In December, OPDC staff facilitated an open topic area team discussion during which the goals and strategies from the community forum were further developed and honed.

Both opportunities were critical in allowing Oak Park and River Forest's business community have a

voice in the final PlanItGreen sustainability plan. The draft plan will be completed by the end of January 2011. During Phase 3 the Business Association Council and Chamber of Commerce will also be involved in editing the green economies section as it pertains to businesses and development.

The PlanItGreen project is part of the OPRF Community Foundation's CommunityWorks initiative.

## OPDC Loan Programs Report

The OPDC Commercial and Micro loan programs are made possible through OPDC and its partnership with its participating banks and the Village of Oak Park.

Our partnership enables OPDC to assist businesses grow and succeed in Oak Park when they may not have the opportunity to finance expansion using traditional financing.

Bank funds, subsidized solely by the banks, are lent to the business or property owner. Each loan is secured, in part by the borrower, in part by the other OPDC banks and in part by the Village.

Early in 2010 the Village sustained its first loss on an OPDC loan since 1992. The loss was \$5,500.

In 2010, three loans were approved totaling \$398,500 The loans were made to Muse, a new women's apparel store; Bikram Yoga Oak Park, and for a substantial renovation at Poor Phil's.

The OPDC loan portfolio end 2010 with 10 loans with \$1.3 Million in outstanding balances. The Village's total contingent liability was \$455,851.



BIKRAM YOGA OAK PARK

## OPRF Annual Housing Statistics



The Oak Park Area Realtors Association is a valued member of OPDC that provides updates and insight on the local and area markets as indicators of economic health. Our thanks to President Michael O'Neill and Gerri Keating for the following chart and their contributions to OPDC.

	Single Family		Townhouse/Condominium	
	2010	2009	2010	2009
<b>Oak Park</b>				
Number of active listings	143*	169**	229*	282**
Number of homes closed	293	335	199	191
Average days on market	115	138	185	189
Average list price	442,195	423,352	203,528	218,125
Average sale price	415,370	400,699	192,626	206,697
Of these, there were:	23 foreclosures/15 short sales		40/26	30 foreclosures/15 short sales
<b>River Forest</b>				
Number of active listings	44*	60**	46*	64**
Number of homes closed	77	68	37	34
Average days on market	184	142	206	216
Average list price	666,172	783,802	217,866	190,182
Average sale price	616,934	717,580	201,459	175,494
Of these, there were:	2 foreclosures/3 short sales		1/1	7 foreclosures/2 short sales

\* active as of January 6, 2011 \*\* active as of January 4, 2010  
Information furnished by the Oak Park Area Association of REALTORS® through the Midwest Real Estate Data LLC



### Façade Grant Program 2010

The 2010 Commercial Property Rehabilitation & Preservation Program committee committed \$67,239 to 17 grant projects. 15 projects were completed, with 2 withdrawn by applicants due to changes in project plans.

Among 2010 grant projects were awnings, signs, and exterior lighting; custom glass and storefront replacements; façade renovations; and some restoration work. Projects were located throughout Oak Park and made use of three sources of grant funds: Downtown TIF, Madison TIF, and Village General Funds. Among businesses served by grants this year:



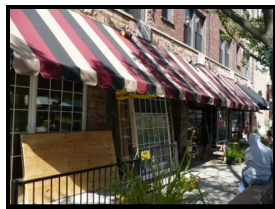
a Chicago Avenue doggy day care/boarding facility which also added nearly 30 employees to Oak Park,



a new neighborhood restaurant/tap in South Oak Park,



a substantial facelift for numerous storefronts at a central Madison Street location,



upgrading and modernization of a 25-year Marion Street restaurant veteran,



relocation of an established Oak Park theater repertory company in the Harrison Arts District,



replacement of custom curved glass in an historic Avenue district storefront,



a façade renovation to relocate and retain an expanding Oak Park boutique in downtown,



and a new awning for a Roosevelt Road neighborhood business.

Our 15 completed grant projects total \$59,255 and leverage approximately \$984,000 in private investment at a ratio of 1:17.

We enter 2011 with a waiting list of an estimated 20 projects. Once we have a finalized contract with the Village, these potential projects will be notified of the date on which we will begin accepting grant applications.

We will also proactively target, and call upon, projects we would like to work on in 2011, including emphasis in the Downtown and Madison TIF districts and on North Avenue and Roosevelt Road.



Delia's Restaurant was among the seventeen approved OPDC façade grants in 2010.



In 2010, OPDC assisted 243 clients.

During 2010, 45 clients were helped with site location resulting in over 12,000 s.f. being leased during the year.

Over the past 5 years, OPDC has administered 69 façade grants totaling \$532,000.



## 2010 Board of Directors

*The following individuals served on the Board of OPDC during 2010 for the benefit of our community. Their time, leadership and donated resources are appreciated. \* Denotes Executive Committee*

**Martin C. Noll, OPDC Chairman\***  
*Community Bank Oak Park River Forest*

**A. Richard Gloor, OPDC Secretary\***  
*Gloor Realty*

**Brad A. Luecke, OPDC Treasurer\***

**Dr. Donna M. Carroll\***  
*Dominican University*

**Thomas Gallagher\***

**Jack Cleary**  
*West Suburban Medical Center*

**Gary Collins**

**Bruce M. Elegant**  
*Rush Oak Park Hospital*

**William Fanter**  
*U.S. Bank*

**Sara J.R. Faust**  
*Oak Park Development Corporation*

**Ramona Fox**  
*Oak Park Area Association of Realtors*

**Thomas Gehrke, Jr.**  
*First Suburban National Bank*

**Oscar Johnson**  
*The Private Bank*

**Llyn Longwell**  
*The Jewelry Studio*

**Mary Ludgin**  
*Heitman*

**Jerry Mytych**  
*AT&T Illinois*

**Michael O'Neill**  
*Oak Park Area Association of Realtors*

**David Pope**  
*Village of Oak Park*

**Roberta L. Raymond**

**Sherlynn Reid**

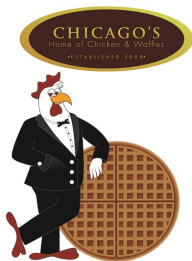
**Philip J. Rock**  
*Rock, Fusco & Associates*

**Mary Jo Schuler**

**Jerome R. Vainisi**  
*Forest Park National Bank & Trust*

**OPDC Counsel: Gregory P. Melnyk**

### Which came first...the Chicken or the Waffle?



OPDC met with Darnell Johnson, his wife, Tonya Van Dyke and Rosemary Malone in October of 2008 when they were first considering opening a second location for Chicago's Home of Chicken & Waffles. Acquiring, gutting and beautifully rehabbing the 543 Madison Street location has been a labor of love for this team of life-

long friends. Tenacity and commitment are thankfully part of the character of the ownership team. They have worked diligently to open this posh comfort food restaurant.

After much anticipation, the restaurant opened in December 2010.

An OPDC loan through The Private Bank helped with the acquisition and remodel. An OPDC grant assisted with the façade.

Although it's hard to say which came first, we're just glad it all came together so deliciously in Oak Park!

### OPDC Commercial Property Data Base

As part of its economic development services, OPDC maintains a database of available commercial space in Oak Park and provides much of the information online using LocationOne. It is a free service that matches potential tenants and owners with available commercial spaces, as well as the appropriate property owners or realty agents.

In 2010, OPDC surveyed the first floor occupancy of 10 business districts updating some portion of over 1000 property records in the database. There are currently 252 properties listed as available on LocationOne, though some appear more than once if the property falls into multiple categories. This occurs most often if the square footage is divisible.

This work was completed, in large part, by our outstanding interns this year. Emily Arnold and Nikebra Goodlow, both seniors at Dominican University, focused on eight districts where they sent emails, telephoned and hit the streets to get information. After updating 490 records, they concluded, "Our goals primarily consisted of finding the best approach and design in order to gather and record the necessary information. Our work has created a solid starting point from which to begin the surveying of the larger districts."