



What is
Economic
Development?

Creating an environment
where Private Sector Business
can make **More Profits** resulting in
More Tax Revenue
to benefit the Community



The Local Economic Development Vision

The Village of Tinley Park shall be recognized as a vibrant, safe and fiscally strong community that provides a high quality-of-life for citizens to work, live, invest, shop, play and raise a family.



**The Only Internationally Accredited
Economic Development Program
in the State of Illinois**

***National Winner for Economic
Development Excellence***

- U.S. Department of Commerce

Village Economic Development Goals

Established in 1971

1. Encourage development in the Village that will increase its tax base and reduce individual tax burdens.
2. Foster a climate which is attractive to sound residential, commercial, and industrial development.
3. Improve the aesthetic appearance of the Village; improve its “live-ability” for its citizens, and preserve the identity of Tinley Park within the region.
4. Protect existing property values through the adoption and enforcement of sound, desirable, and realistic development standards that will insure quality development.

Why does Tinley Park have a strong economy?

1. Economic strength
Economic Diversity of 1,400 businesses in Office, Retail, Health Care, Manufacturing, Education, and Tourism & Convention Industry
2. Financial maturity
3. Physical Capital - infrastructure
4. Effectiveness of Government – competitive tax burden
5. Environmental safety
6. Great Social and Cultural Character; Public Safety
7. Human Capital – Quality education and Skilled Labor
8. Global Competitiveness

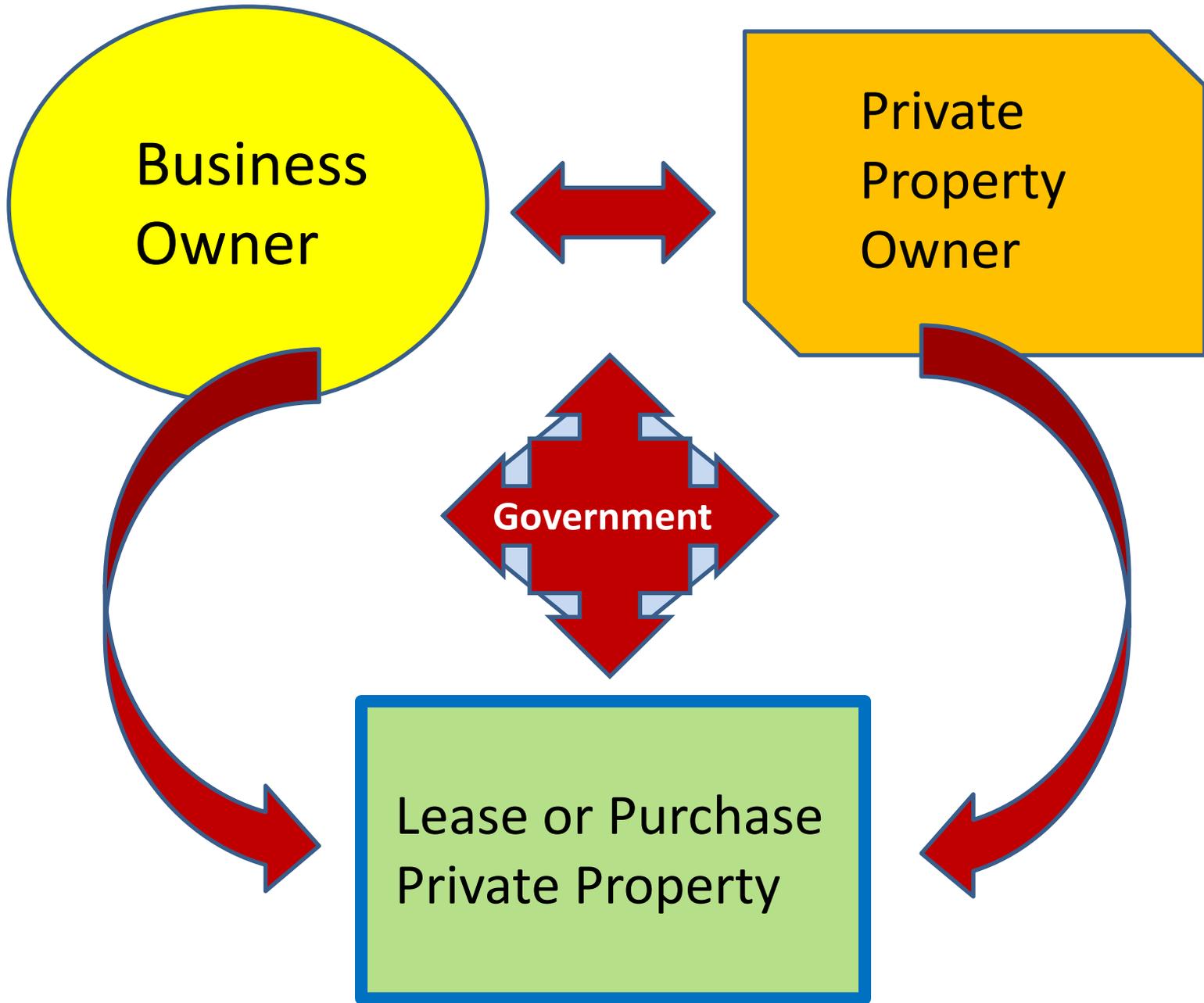
Reference - *The Economist magazine*

What does the Village do to assist Business?



This is a Broker led Metropolitan Area – We primarily market to area and regional brokers, developers, ICSC, AIRE, CoreNet Global, consultants; plus mail and email marketing

1. Primary Marketing to Attract New Investment
2. Business Retention – encourage existing companies to grow and expand
3. Business counseling with SBA – Business Plan, Marketing Plan
4. Available real estate identification - zoning
5. Discuss financing alternatives
6. Review options for site plan and site improvements
7. Assist with land acquisition
8. Assist with environmental clean-up
9. Assist with infrastructure improvements
10. Identify and assist with incentives at local, county, state and federal levels
11. Assist through planning and building process
12. Coordinate with all area agencies and Chamber to meet business needs
13. Other as projects need



What drives business location?

Must be able to make a Profit

Product or Service that meets Demand (\$500,000 in annual gross sales recommended)

Access to Market – Customers

Financing

Transportation – Traffic Volume

Real Estate Availability

Real Estate Cost

Cost of Tenant Improvements

Total Operating Costs – Utilities, etc.

Property Taxes

Sales Taxes

Other taxes and fees

Safety and Security of Area

Parking Availability

Co-Location with others

Less Risk – Proven Success

Incentives

What drives business location to Downtown?

Advantages

Must be able to make a Profit
Product or Service that meets Demand
Financing
Total Operating Costs- Utilities, Etc.
Sales Taxes
Other Taxes and fees
Safety and Security of Area
Parking Availability
Incentives
Proven Success

Challenges

Access to Market - Customers
Transportation- Traffic Volume
Real Estate Availability
Real Estate Cost
Cost of Tenant Improvement
Property Taxes
Co-Location with Others

Inventory - Downtown Tinley Park – only 5 percent commercial building vacancy as of April 8, 2016

| | | |
|---|-------------------|-----------------------|
| 16532 Oak Park - office B | 2,700 | lease \$20/sq.ft. |
| 16541 Oak Park – office C | 800 | lease \$15.50/sq.ft. |
| 16575 Oak Park - office C | 560 | lease \$15.50/sq.ft. |
| 16705 Oak Park – by Ace Hardware C | 850 | \$8.00 no tax break |
| 16756 Oak Park – small office D | 600 | negotiable |
| <i>16914 Oak Park – available site</i> | <i>1 acre</i> | <i>\$ 399,000</i> |
| 16948 Oak Park – former video store C | 11,000 | under contract |
| 17028 Oak Park – Tinley Square C | 2,700 | lease \$11.25 sq.ft. |
| 17036 Oak Park – Tinley Square C | 850 | lease \$13.40 sq.ft. |
| 17200 Oak Park - Springfort Hall A | 8,900 | court- bank dispute |
| 17210 Oak Park – Pass Crockett B | 1,238 | for sale \$129,900 |
| 17237 Oak Park – office C | 800 | lease –negotiable |
| <i>6760 North Street – available site</i> | <i>2.6 acres</i> | <i>\$ 3 million</i> |
| 17451 Oak Park – suite 1 N Barber Shop C | 800 | lease -\$14.25/sq.ft. |
| 17609 Oak Park – old Chicks D | 1,600 | for sale \$200,000 |
| 17713 Oak Park – former Ed’s body shop D | 1,500 | for sale \$175,000 |
| 17720 Oak Park – Tinley Center office C | 2,200 | for sale \$149,500 |
| 17726 Oak Park - Tinley Center office C | 800 | for sale \$60,000 |
| 17749 Oak Park – Old YummyC | 2,100 | lease \$9.71/sq.ft. |
| 17801 Oak Park – old Carms Beef D | 1,000 | for sale \$149,900 |

to be demolished: 16836 Oak Park; 6825 S. 171st; 17226 Oak Park

Let's Talk about Projects:

2007 - North Street Project Goals

- Anchor Business to attract Additional Companies
 - More Commercial Businesses
- More Multi Family Residential for an increasing Downtown Market – 117 units
- Tax Revenue to Support Plaza Construction

Tinley

Park Place

Tinley Park • Illinois

North Street Development



L&H
Real Estate Group

Wight

Tinley

Park Place

Tinley Park • Illinois

Center St. Intersection



L&H
Real Estate Group

Wight

Lessons Learned:

2007 - North Street Project

- Financing Difficulties for Condominiums
- Financing Difficulties for Some Commercial
- Problems of Multiple Owners of Property
 - Overpriced Property
- Need for Competitive Building Code
 - Stormwater issues

PROPOSED PANDUIT REGIONAL POND & REQUIRED INFRASTRUCTURE



| LEGEND | |
|--------|--|
| | Existing Sewer |
| | Ridgeland/Oak Forest Sewer - \$1,153,000 |
| | Connection - \$190,000 |
| | Block 4 Sewer - \$210,000 |
| | Block 5 Sewer - \$210,000 |
| | Block 6 Sewer - \$150,000 |
| | North Street Sewer - \$320,000 |
| | Block 7/8 Sewer - \$365,400 |
| | Regional Pond - \$1,959,500 |

See attached tables for engineering cost analysis data about portions of costs by Block for the Regional Pond and for portions of costs by Block for the Connection and Ridgeland/Oak Forest Sewer.

| LEGEND | | | |
|--------|----------------|--|----------|
| | Existing Sewer | | Region 1 |
| | Phase 1 Sewer | | Region 2 |
| | Phase 2 Sewer | | |

Village of Tinley Park Planning Department - May 2015

Let's Talk about Projects:

Boulevard at Central Station – South Street

More Density

Market Rate Multi Family Apartments

More Amenities

21,000 sq.ft. of Commercial

Need for Building Code changes

Stormwater Plan

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RENDERED PERSPECTIVE OF SOUTH STREET

THE BOULEVARD AT CENTRAL STATION
TINLEY PARK, ILLINOIS
SOUTH STREET, LLC.

November 11, 2015





ON-SITE MOCK UP PHOTO



RENDERED 174TH STREET ELEVATION



DETAIL ELEVATION



RENDERED SOUTH STREET ELEVATION

THE BOULEVARD AT CENTRAL STATION
TINLEY PARK, ILLINOIS
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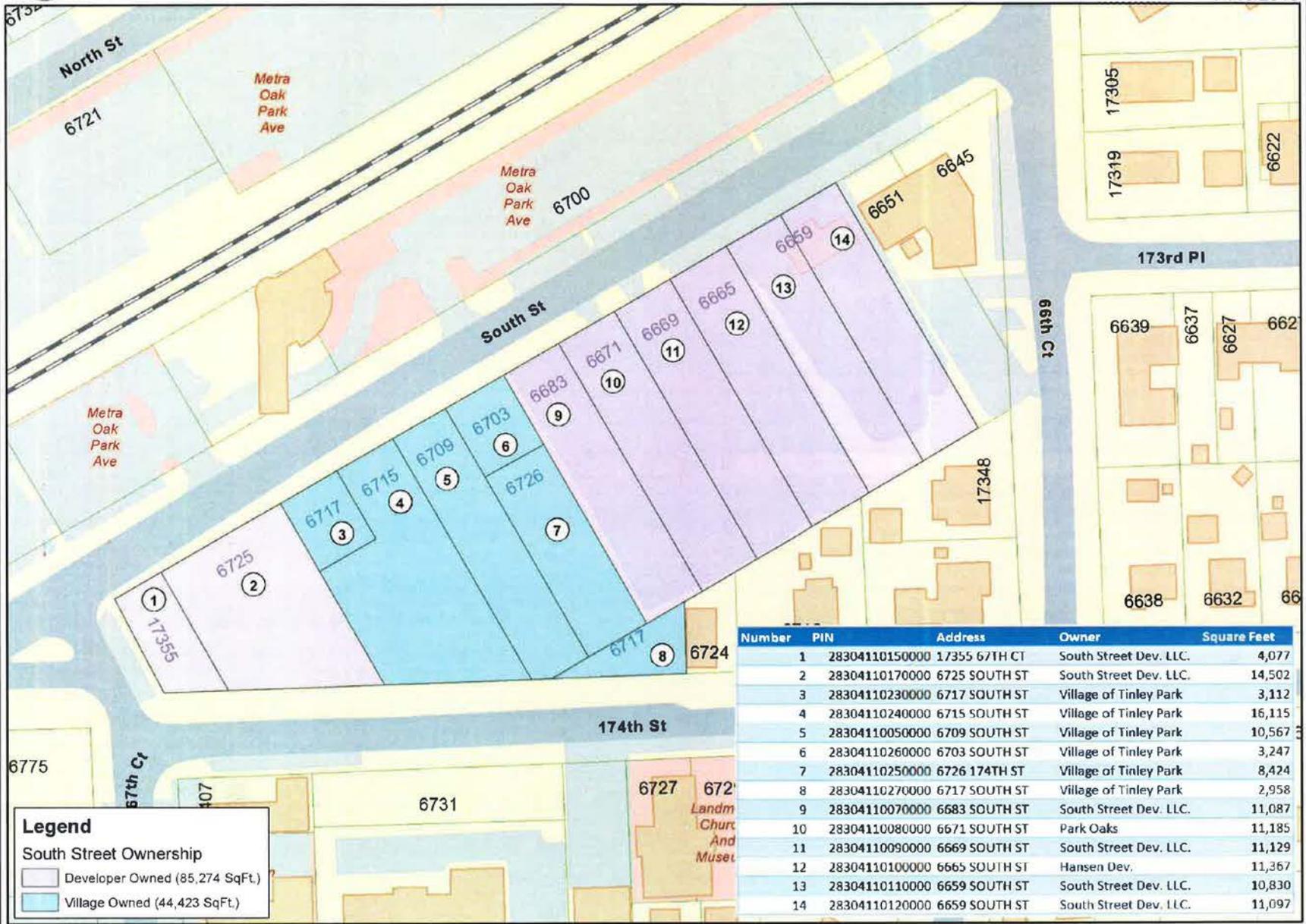
November 11, 2015





South Street Property Ownership

11/13/2015



Legend

South Street Ownership

- Developer Owned (85,274 SqFt.)
- Village Owned (44,423 SqFt.)

Let's Talk about Projects:

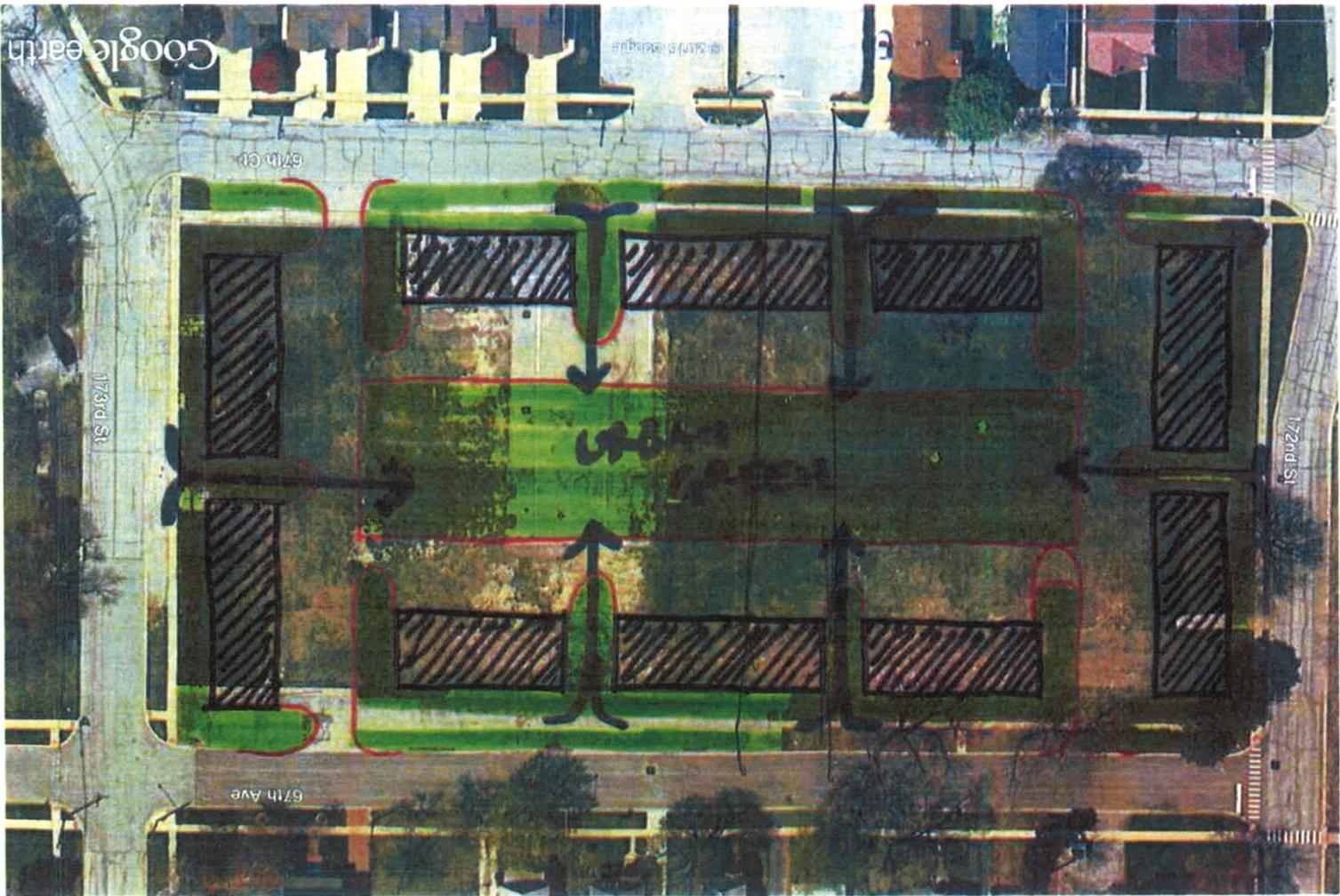
Central Middle School Site Redevelopment

- Residential Only
 - Land Has Value
- 2 developers with Townhome Concepts
 - Stormwater issue must be resolved

Development Proximity

Former Central Middle School Site



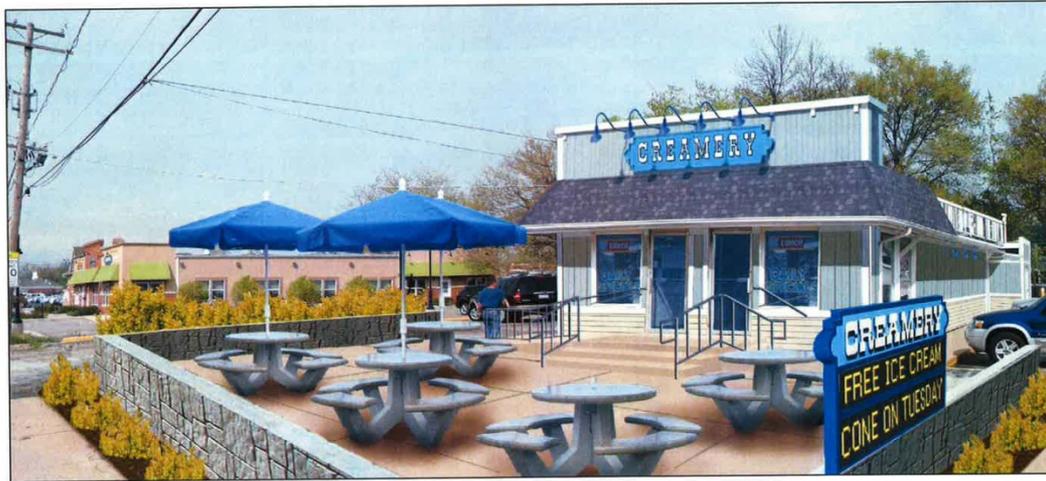




FULTON LEXINGTON

CREAMERY

OAK PARK AVENUE
TINLEY PARK, ILLINOIS



BEFORE



LOCATION PLAN

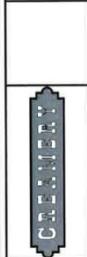


| NO. | REVISIONS | DATE | BY |
|-----|-------------------------|---------|----|
| | ISSUE FOR CLIENT REVIEW | 8-4-12 | |
| | ISSUED FOR BID SET | 8-17-12 | |

CORPORATE
DESIGN & DEVELOPMENT
GROUP, LLC
1100 W. 18th Street
Chicago, IL 60618
P: 773.486.1100
F: 773.486.1101
WWW.CDDGROUP.COM

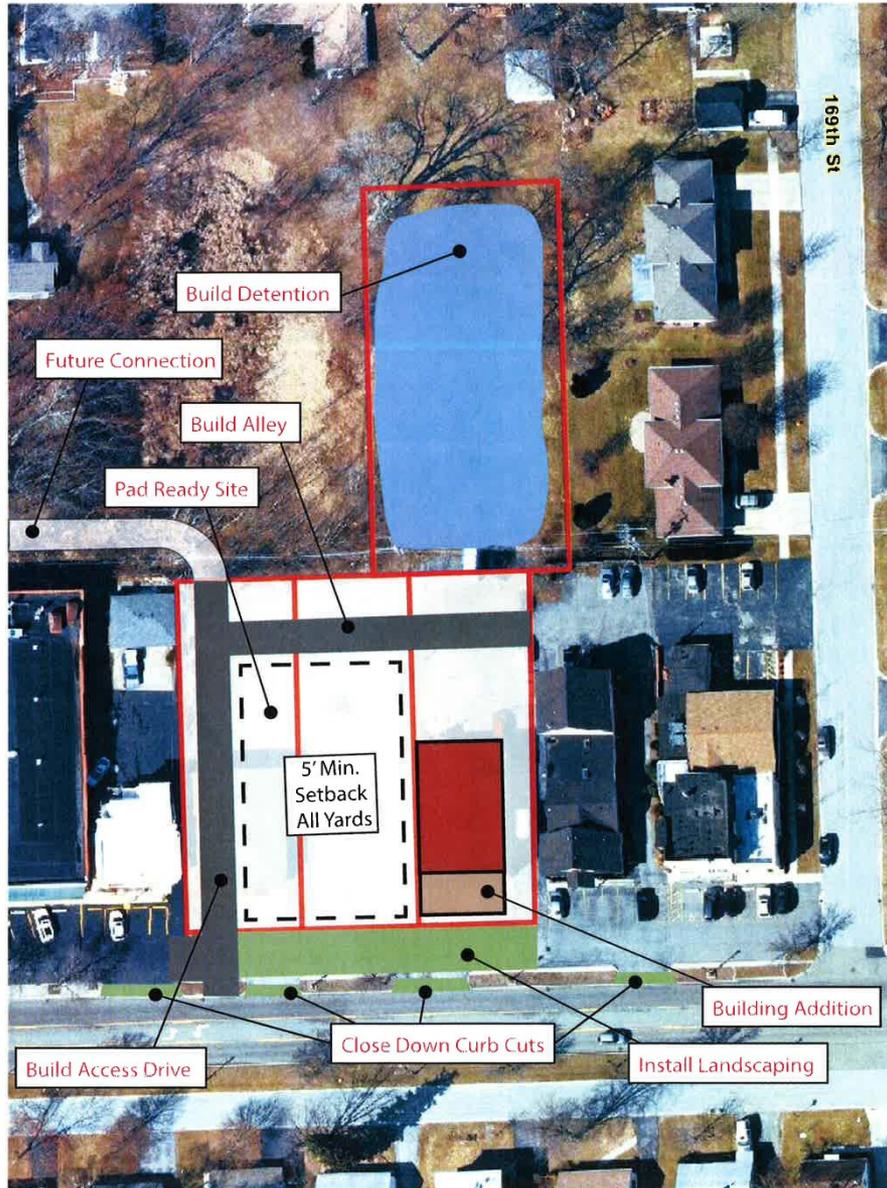


Tinley Park, Illinois
Oak Park Avenue
CREAMERY REMODEL



COVER

| | |
|------------|----------|
| DATE: | 08/17/12 |
| SCALE: | AS SHOWN |
| DRAWN: | ES, JKW |
| CHECK: | OK |
| JOB: | D12007 |
| REVISIONS: | G001 |



What Changes in the
Downtown Legacy Code
would you recommend?

What can be done to
encourage more development and
re-development downtown?