

Memo

To: Village Board

Fr: Brad Lange, Dave Cerny, Trevor Fuller

Re: APPROVAL TO DEVELOP AN RFP AND SOLICIT QUOTES FOR CORRIDOR STUDY

Date: August 28, 2014

Village staff identified the need for a strategy for redeveloping the Riverside Drive corridor and the Webster Avenue corridor located within the TID. Staff would like to develop an RFP and solicit quotes from consultant groups to perform a corridor study leading to a master plan for redevelopment in the targeted areas. A study of this area could benefit the village by identifying properties and development tools that would spur growth within the TID and the rest of the Riverside Drive corridor.

A corridor study would provide the following benefits:

1. A market study of the area that identifies needed developments
2. An analysis of land uses, densities, architectural styles, and green space preservation
3. Resident and property owner buy-in of redevelopment
4. A look and feel of potential development
5. An approach to rezone the corridor to better suit proper development
6. Development of future TIF projects
7. A strategy to reach the identified development need and ways to maintain the development

Village staff presented the idea to the Economic Development Committee and Plan Commission at their August meetings. The approach is supported by both the Economic Development Committee and the Plan Commission.

The Village Board is asked to approve staff developing an RFP and soliciting quotes for a corridor study.