



Village of Mount Prospect Committee of the Whole Village Board Workshop

Agenda

50 S. Emerson St. Mount Prospect, IL 60056

March 11, 2025

Village Hall - 3rd Floor Board Room

6:00 PM

- 1. CALL TO ORDER**
- 2. ROLL CALL**
 - 2.1. Village Board
Planning and Zoning Commission
- 3. WORKSHOP**
 - 3.1. Discussion regarding visions for redeveloping the property at the South East Corner of Busse Avenue and Emerson Street (111 E. Busse Ave).
- 4. ADJOURNMENT to the COMMITTEE OF THE WHOLE MEETING**



Item Cover Page

Subject	Discussion regarding visions for redeveloping the property at the South East Corner of Busse Avenue and Emerson Street (111 E. Busse Ave).
Meeting	March 11, 2025 - VILLAGE BOARD WORKSHOP OF THE MOUNT PROSPECT COMMITTEE OF THE WHOLE
Fiscal Impact	N
Dollar Amount	
Budget Source	
Category	WORKSHOP
Type	Presentation

Information

Staff is seeking input from the Village Board on key elements to consider for the redevelopment of the recently acquired 2.15-acre property located at the southeast corner of Busse Avenue and Emerson Street, also known as "111 Busse Ave" or the "Busse and Emerson Site."

Discussion

Existing Site Conditions

The site currently consists of a vacant six-story office building totaling approximately 70,889 square feet, along with a large surface parking lot. Given its prominent location in Downtown Mount Prospect, this property represents a major opportunity to create a new development that will enhance the community.

Staff Request

Staff is requesting input from the Committee of the Whole regarding key elements to consider including in the forthcoming Request for Proposals. This includes their preferences for:

- Demolition vs. reuse of the existing office building
- Architectural character / Neighborhood Character
- Building height
- Residential unit types

- Commercial space
- Public Open Space / Plaza / Park
- Natural Features / Sustainability & Adaptability
- Transit-Oriented Development / Mobility / Parking

Feedback from the Committee and public will contribute towards redevelopment proposals meeting community expectations and support Mount Prospect's ongoing downtown revitalization efforts.

Alternatives

1. Staff is seeking general guidance from the Village Board and the public regarding the future redevelopment of 111 E. Busse Ave.
2. Discretion of the Village Board.

Staff Recommendation

Staff is seeking general guidance from the Village Board and the public as staff will be working towards finding an experienced transit-oriented development partner for the property.

Attachments

1. RFP - Busse and Emerson Site Presentation FINAL (003)



Busse and Emerson Site

Redevelopment Input

RFP Submittal Requirements

1. Transmittal Letter and Executive Summary
2. Description of Development Team
 - I. Narrative describing roles
 - II. Resumes
3. Organizational Chart / Diagram
 - I. Contact names / addresses / titles
4. Financial Information about the Lead Developer Entity
 - I. Letters of interest, partners
 - II. Information on previous legal action

RFP Submittal Requirements (Cont'd)

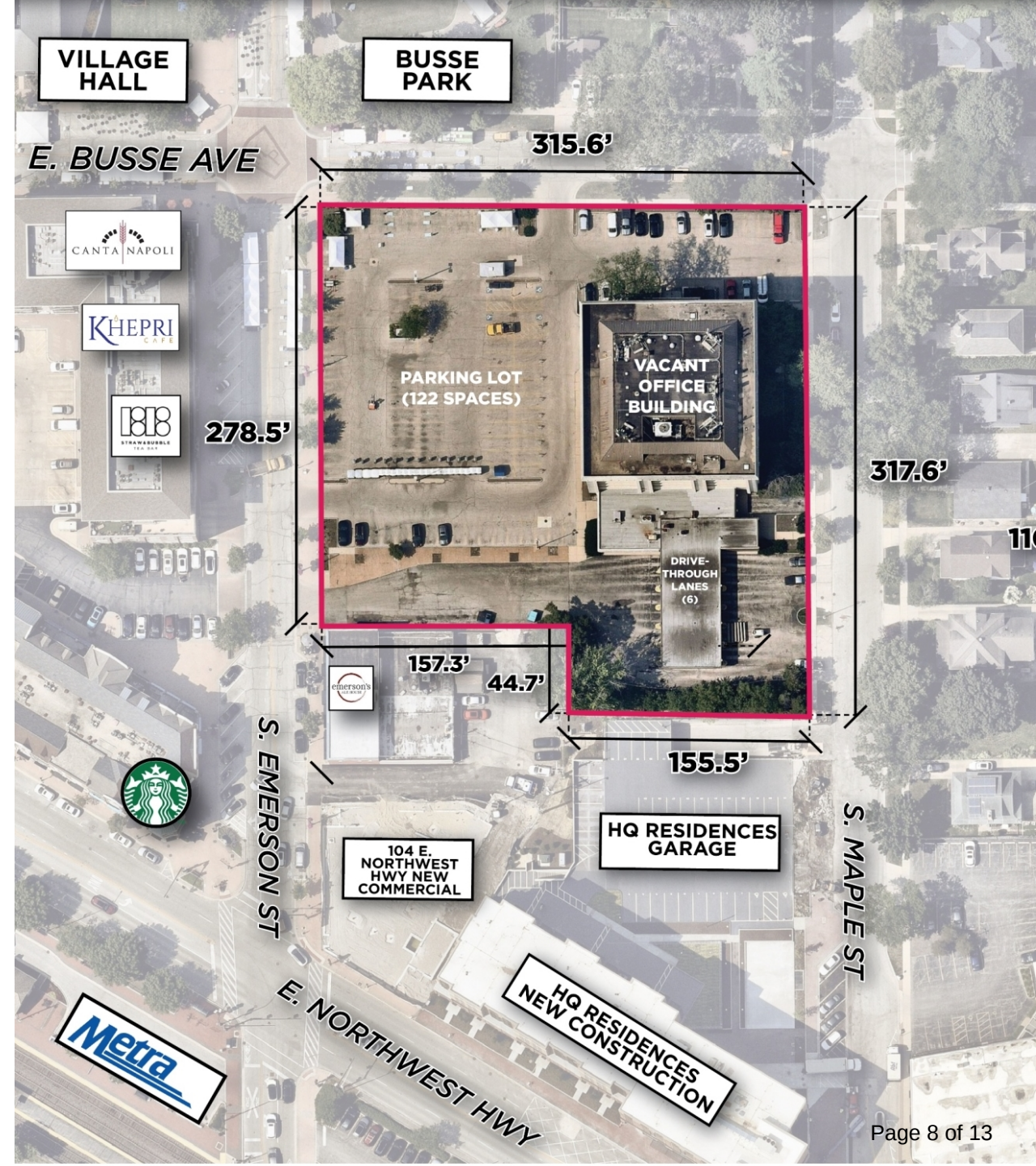
5. Development Program & Operations
 - I. Project Program
 - II. Project Schedule
 - III. Project Assumptions
 - IV. Marking/Leasing Plan
 - V. Management Plan
6. Budget & Financing Data
 - I. Budget
 - II. Pro Forma
 - III. Source of Funds
7. Purchase Price & Village Assistance (if any)

RFP Evaluation Criterion

1. Completeness of submittal.
2. Project design quality and achievement of Village objectives for the property.
3. Demonstrated financial resources.
4. Status of legal actions involving any team member or associated entity of the development team.
5. Financing commitments.
6. Overall fiscal benefits to the Village.
7. Land price.

Site Overview

- 2.15-acre property at Busse & Emerson.
- Includes:
 - Zoned B-5C Core Central Commercial
 - Vacant six-story office building (70,889 sq. ft.)
 - 6 drive-through lanes with canopy
 - Surface parking lot
 - Roof top lease for cellular tenant expires in 2065.



Downtown Parking

- Emerson Street Parking Deck
- Busse Avenue Lot
- West Commuter Lot
- Wille Street Lot
- East Commuter Lot
- Maple Street Parking Deck



DOWNTOWN MOUNT PROSPECT PUBLIC PARKING SURFACE LOTS AND DECKS

- A: Emerson Street Parking Deck
- B: Busse Avenue Lot
- C: West Commuter Lot
- D: Wille Street Lot
- E: East Commuter Lot
- F: Maple Street Parking Deck

*On-street parking available
throughout downtown.*

Downtown Parking

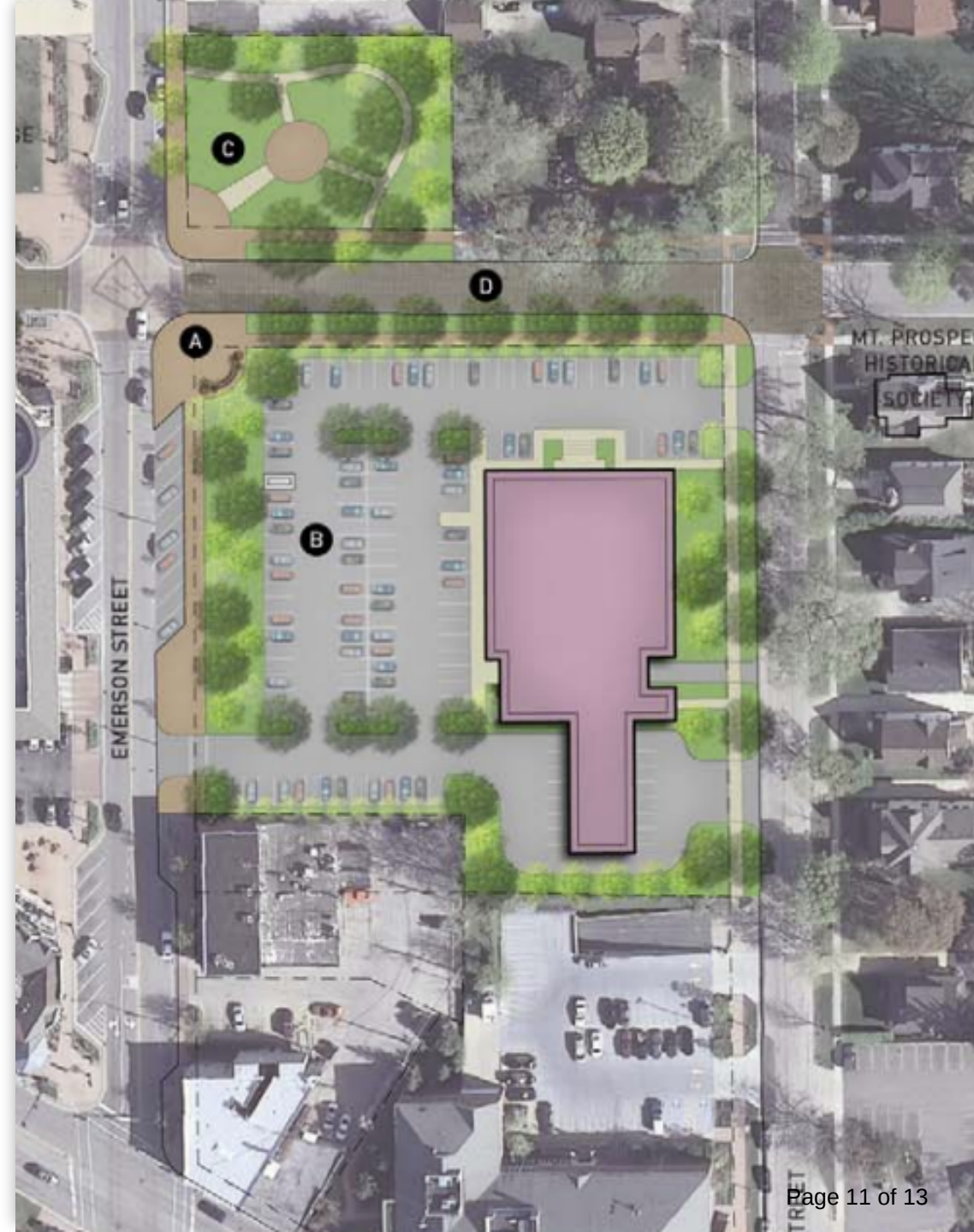
- 2018 Downtown Parking Study Findings
 - 2,535 downtown public parking stalls
 - 1,986 downtown private parking stalls
 - Northeast quadrant contains 42% of all public stalls (1,000+ stalls total)
 - Public parking was never more than 62.5% occupied
 - **Study is being updated this year**



Site Planning History

Downtown Implementation Plan (2013):

- The largest office property in Downtown
- Corner pocket park (A)
- Enhanced parking and circulation (B)
- Busse Avenue 'Pedestrian Promenade' (D)





Proposed Timeline

- **RFP release**
 - March 28, 2025
(pending closing)
- **Responses due**
 - May 28, 2025
- **Candidate Interviews**
 - June 2025
- **Developer selection**
 - July 2025

