

Frequently Asked Questions (FAQ) – Proposed 8000 North Project

Selection of the Project and the Process

1) *Why is this project coming to Skokie?*

The proposed 8000 North development presents the opportunity to build a transformative and iconic building in the heart of Downtown Skokie. Market research indicates there is demand for luxury rental apartments and that the project is economically feasible. After investing in acquiring the property on the northwest corner of Oakton Street and Lincoln Avenue several years ago, the Village Board has patiently waited for the right development opportunity for this important location. The Village Board has received frequent questions from the community about the property, which reinforced the importance of waiting for a project like the proposed 8000 North development that represents the highest and best use of the site to bring economic growth to Downtown Skokie.

2) *What are the expected benefits of the building to the downtown and Skokie?*

There are expected to be 300 new residents, along with their families, friends and colleagues, who will shop, dine, consume services and generate additional sales taxes for the Village. During construction, hundreds of construction workers and related professionals will work on the project. When completed, retail stores and restaurants in the building will generate additional employment in Downtown Skokie.

3) *Has the Village Board reviewed the 8000 North plan and plans for other proposed site developments?*

In spring 2017, the Village Board considered a total of seven development proposals, reviewing project plans and meeting with each development team. The Village Board invited the 8000 North development team to continue working with Village staff and reached a formal development agreement and partnership during the Village Board of Trustees meeting on February 20, 2018.

4) *What is the process that must occur in order for this plan to be approved?*

The project was unanimously approved by the Village's Appearance Commission in October 2017. The Plan Commission unanimously approved the project on December 7, 2017. The plan for project was then heard and unanimously approved by the Village Board at their December 18, 2017 meeting. The final approval needed took place when the Village Board of Trustees heard and considered the Development Agreement and applicable ordinance for 8000 North.

5) *Who is the main Village contact during the development review process?*

The primary Village staff contact is Pete Peyer, Community Development Director, 847/933-8446 or pete.peyer@skokie.org. In addition, the Village created a website portal for the proposed 8000 North project, and regular updates will be made at www.skokie.org/8000North.cfm.

6) *Will this building be in compliance with the comprehensive plan and meet zoning requirements?*

The 8000 North development is in compliance with existing zoning and in concert with the Village of Skokie 2020 Plan for Sector A: Downtown that provides direction on Downtown Skokie development.

7) *When will construction start and how long until the development is complete?*

Site work began in August, 2018 with foundation construction beginning in early fall of 2018. Substantial completion of the residential and commercial space as well as the parking garage is expected to take 19 months with the first residents moving into the building by December of 2019.

Development Team and Building Data

1) *What is the experience of the 8000 North Development Team?*

The development team has over 100 years of combined architectural, development, and building experience. The General Contractor, W.E. O'Neil Construction, is one of the largest and most respected general contractors in Chicagoland and throughout the United States.

2) *Why luxury apartments instead of condos?*

Based on a comprehensive market demand study, the developer is confident that there is a strong market for luxury residential rentals in Downtown Skokie. This project is expected to appeal to a diverse group of young professionals, millennials, baby boomers and empty nesters from Skokie and other communities who want to locate here or remain in the Village. There is currently very low market demand for condos, and no new ground-up apartments have been built in Skokie in decades.

3) *How tall will the building be and how does that compare to other tall buildings in Downtown Skokie?*

The parking garage is 63 feet, six inches in height, while the main residential building is 136 feet, six inches tall. By comparison, the 8001 Lincoln Avenue building is 108 feet tall, the spire on top of St. Peter's Catholic Church is 150 feet tall and the spire of St. Peter's United Church of Christ is approximately 70 feet tall.

4) *What material will be used in the exterior construction of the residential/commercial building and the garage? Will they be similar in appearance?*

The exterior of both the garage and the residential/commercial building will be complementary in appearance, incorporating such materials as cast- in-place stone or concrete, pre-cast concrete and metal details.

5) *Is there public parking included in the garage? How much? How many parking stalls will be included for residents?*

A total of 73 dedicated public parking spaces are proposed, which will add an additional 29 public parking spaces to Downtown Skokie. In addition, the project provides 192 secured resident parking spaces, exceeding established parking requirements. Delivery trucks and moving vans will use two loading docks at the rear of the commercial/residential building. Based on future demand of the residential parking, the development agreement with 8000 North, LLC., gives the Village the option to add public parking.

6) *What are the anticipated monthly rentals?*

Monthly rental rates for the apartments are projected to range from approximately \$1,400 for a studio unit to about \$4,000 a month for the largest three-bedroom, top-floor unit.

7) *Will there be affordable/subsidized units as part of the project?*

The Village of Skokie already exceeds all statutory requirements for affordable housing, and is a leader among North Shore communities in this regard. As such, the 8000 North development will not include any

September, 2018

affordable or subsidized units.

8) What is the mix of apartment types?

Studios: 16 (11 percent); One-Bedroom: 63 (41 percent); Two-Bedrooms: 68 (44 percent); Three-Bedrooms: 6 (4 percent).

9) Will the development include any amenities? What about public art?

The roof deck will include a fitness center, coffee lounge, great room with fireplace, party room, outdoor barbecue, green roof with seating and sun deck areas for tenants to enjoy. There will be public art at the main entrance of the building along Oakton Street as well as throughout the public spaces in the building.

10) What types of commercial tenants are expected?

The developer is focused on bringing upscale restaurant(s) and complementary boutique-type retailers which would add to the eclectic mix of shopping, dining and entertainment, enhancing the growing regional draw to Downtown Skokie.

Incentives/Financing/Construction Impacts

1) Since this development is in a TIF District, what has the Village approved for financial support and/or subsidies?

Incentives that are part of the development agreement and partnership between the Village and developer were approved on February 20, 2018. These incentives are made possible through the Downtown Science & Technology Tax Increment Financing (TIF) district. As mandated by state law, these incentives and investments made possible through the TIF are legally defined. In the case of the 8000 North project, the total TIF incentive available for the developer's eligible costs will not exceed \$5.938 million over the remainder of the life of the TIF (2029). The TIF amount is the increment or additional equalized assessed valuation the project is anticipated to generate for all taxing jurisdictions combined. While the not to exceed cost the Village and Developer have agreed will not exceed the \$5.938 million, the project is anticipated to bring another \$800,000 in which the Village would receive those proceeds or any amount over the \$5.938 million.

2) How will this project impact my real estate taxes?

The projected impact on real estate taxes is unknown at this point. The real estate tax impacts are largely derived by the composite tax rate, of which the majority is for schools and the value, use, or assessment of the property is set by the Cook County Assessor. The incremental increase of property taxes from the current vacant land status to a new mixed-use building is anticipated to be average \$670,000 per year. How this project may increase values in the surrounding areas will be determined by the County Assessor, as with any new construction, rehabilitation of existing structures or sales of property affects a neighborhood commercial district.

3) Will the project increase traffic in this already congested area?

The project will result in increased traffic. Village engineering staff is and will work closely with the developer and its traffic consultant to monitor traffic flow in the area to minimize further congestion during construction and once the project is completed. Access to the property is addressed in the overall

September, 2018

plan in a manner that does not negatively impact the adjacent residential neighborhoods. Existing improvements at Floral Avenue and Oakton Streets will easily accommodate additional traffic generated by the project.

- 4) *Between what times will construction take place? Who can I call if there are issues during construction?*
Construction shall only take place in accordance with all Village rules and regulations. During construction, questions should be directed to the Community Development Department, 847/933-8446.
- 5) *During construction, how will Lincoln Avenue be affected? Oakton Street? Floral Avenue?*
Lincoln Avenue will have limited development work. Oakton Avenue will experience some development activity for infrastructure and access to the motor court. Floral Avenue will be the ingress and egress for construction activity. All construction traffic will be managed by the general contractor in cooperation with the Illinois Department of Transportation and appropriate Village staff and departments.
- 6) *How will the project impact school enrollment?*
According to a recent independent market research study, approximately 15 to 20 school-age children may be added to area schools as a result of new tenants living in the building.
- 7) *What will happen to the Backlot Bash?*
Based on the success and diligent planning of the 2018 Backlot Bash, Village staff, downtown Skokie merchants, the Skokie Park District and others will continue to work together to keep the Floral Avenue and Oakton Street location for this great community event in years to come.

Please note that the above information will be updated as needed throughout the 8000 North development and construction period. Any questions pertaining to the project may also be directed to: info@skokie.org.