

VILLAGE OF

*Glen Ellyn* ILLINOIS

**Village of Glen Ellyn**

Contact: Megan Plahm

Phone Number: 630-547-5204/847-477-2025 cell

Email: [mplahm@glenellyn.org](mailto:mplahm@glenellyn.org)

FOR IMMEDIATE RELEASE

May 7, 2020

**APEX 400 DEVELOPER CONTINUES TO PROCEED WITH PROJECT WHILE LITIGATION PROCESS MOVES THROUGH COURT SYSTEM**

**Glen Ellyn, IL –** The Apex 400 project, to be built on the former site of the Geische Shoe Store and Main Street parking lot continues forward, as the litigation process moves through the court system. At the April 13 Village Board meeting, the board approved an amendment to the agreement to allow for reimbursement for remediation costs associated with environmental cleanup of the Main Street parking lot. This reimbursement would only be paid when the project moves forward. Funds would not come from the Village operating budget, but rather expensed to the TIF Fund, a separate budget established for development or capital costs associated with economic growth in the Central Business District (CBD).

The Developer continues to proceed with this project and has completed many important steps in the development process over the last six months including:

- Submitted full set of building permit drawings of record in December
- Received IEPA Water Pollution Control Permit in December
- Posted performance security in December
- Received Stormwater Certification in January
- Submitted second full building permit drawings of record in January
- Submitted structural drawings for the full building permit in February
- Pursuing environmental remediation plans for the Main Street Parking Lot site

The developer is finalizing building permits and preparing for closing on the Main Street Parking Lot as soon as the litigation is resolved. In addition, the Developer continues to pay all litigation expenses associated with the lawsuit. While the litigation has delayed the project, the developer is still planning to begin construction later this year.

In April 2019, the Glen Ellyn Village Board approved the Planned Unit Development (PUD) plans for the \$40 million project that features a mixed-use building including 8,844 square feet of first floor commercial space and 107 luxury apartment units on the second through fifth floors. Additionally, as part of the project, a two story parking garage will incorporate public parking on the first floor and residential parking on the second floor. Following construction of the public parking garage at the developer's expense, the public garage portion of the development will be owned and operated by the Village with no net loss of public parking on site.

The Village Board approved this project due to the overall benefits of this private investment in the CBD and what the project would achieve for the community, including:

- **Help Sustain Downtown Businesses:** By increasing density in the CBD, downtown businesses benefit as new residents support retail and restaurants and help sustain the commercial mix in the downtown.



- **Housing Diversity:** New rental units create a more diverse housing stock and create more “age-in-place” housing options for residents and non-residents.
- **Capital Investment in Public Facilities:** The Developer has agreed to improve the Main Street Parking Lot and incorporate covered public parking into the project with no loss of parking on site.
- **Expand the Tax Base:** This \$40 million development is estimated to be the 5th largest-valued property in Glen Ellyn, growing the tax base in perpetuity, and generating significant property taxes for all taxing bodies in the future.
- **Financial Benefits:** In addition to the tax benefits above, this development is projected to generate \$7.3 million in TIF Funds to assist the Village in paying for other capital projects downtown such as the Civic Center Parking Garage, Streetscape Improvements, and new Pedestrian Tunnel/Train Station projects.

For more information on the Apex 400 development, including a listing of frequently asked questions, please visit the Village’s website [www.glenellyn.org/646/Apex-400](http://www.glenellyn.org/646/Apex-400)

###