

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

FOR IMMEDIATE RELEASE

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**GLEN ELLYN VILLAGE BOARD APPROVES GLENWOOD STATION
DEVELOPMENT**

Glen Ellyn, IL – On December 14, the Glen Ellyn Village Board unanimously approved the Glenwood Station Planned Unit Development. The five-story, mixed-use development will be located on the north side of Crescent Boulevard between Glenwood Avenue and Prospect Avenue, commonly known as the McChesney & Miller site.

The development includes 86 apartment units; 1,490 square-feet of commercial space; and at least 102 parking stalls within an enclosed two-tier parking garage. One of the parking tiers is below grade, for a total of 6 levels.

During the meeting, Village trustees granted approval of the following:

- A Preliminary and Final Planned Unit Development Plan with zoning deviations.
- A special use permit to allow multi-family dwellings.
- An application for exterior appearance approval.

The Village Board also approved a redevelopment agreement with the Developer. The Board agreed to a performance based tax incentive agreement to make the project financially viable. A 50/50 percent reimbursement will only occur if the project is completed and if the development generates an increase in property taxes for the Central Business District (CBD) Tax Incremental Financing (TIF) District. This development is projected to generate on average \$400,000 a year in taxes in comparison to the \$20,000 being generated today.

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.

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Capital Investment: The Developer has agreed to improve the streetscape and activate the corner of Glenwood and Crescent.

Expand the Tax Base: This \$28.5 million development expands the commercial tax base in perpetuity, and generating significant property taxes for all taxing bodies in the future.

Financial Benefits: The development is projected to generate an estimated \$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.

“As a result of this collaborative effort, the Village will gain new residential and commercial space that helps to meet our comprehensive and downtown plan goals,” said Glen Ellyn Village Manager Mark Franz. “Equally important is that it transforms a vacant site in the Central Business District. This project could act as a catalyst site for more private investment, along with contributing to the overall vitality of the downtown and community.”

Prior to Village Board approval, a Public Hearing was held on November 12, 2020 by the Village's Plan Commission. The Commission recommended, with a vote of 7-1, that the Village Board approve the project. Demolition is expected to begin as early as November 2021, with construction of the building beginning in April 2022. Developers anticipate substantial completion of the project by December 2023.

For more information on the Glenwood Station development, including renderings and site plans, please visit the project website, www.glenellyn.org/GlenwoodStation

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