

Downtown TOD Project Formal Evaluation					
Criteria/Elements	Weight	PREFERRED PROPOSAL: Holladay	ALTERNATE PROPOSAL: Far South CDC	ALTERNATE PROPOSAL: Southland Development Authority	NOTES
Positive Fiscal Impact	20%				
TIF Percentage Request		75% max TIF increment	\$3 million - reduced from \$8 million by looking at alternative equity contributions such as TIF Surplus fund in Cook County. -- requires competitive process to receive funds	85% max TIF increment (previously 100%)	
Estimated Developer Share of TIF Increment		75% (up to \$11,800,000)	\$3,000,000	85% (up to \$12,221,159)	
Estimated Village TIF Increment		25% (up to \$3,823,437 + Ridge Road site increment)	\$1,500,000 (previously \$0)	15% (up to \$2,156,675)	
Estimated sales/places of eating/local commercial taxes		8,000 SF	18,000 SF immediate revenue from a new grocery store (grocery store tax), increase sales taxes from dining and shopping activities	4,500 SF	
Project Cost		\$46,500,000	\$ 84,050,837 (previously \$80,000)	\$36,370,429 (previously \$40,000,000)	
Additional annual property tax revenue (after 2049)		\$161,140	\$92,623 Previous figures. Ryan to submit updated figures	\$105,595 Ryan to submit updated figures	
Property sale price		\$1	\$1,000,000	\$1	
Upfront obligations (Village capital costs, other "up front" costs)		Potential TIF notes (building demolition?)	Limited (building demolition?)	Potential parking deck costs (TIF notes, etc.) (building demolition?)	
Meets Housing Needs	15%	Holladay	Far South CDC	SDA	
Number of Housing Units		146 units (two buildings)	111 units (two buildings)	123 units (two buildings) (previously 107 units)	
Village Hall Site - Residential units		118 units	72 units	101 units (previously 85 units)	
Matrix Building - Residential units		28 units	39 units	22 units	
Village Hall # stories		5 stories	4 stories	7 stories (privously 6 stories)	
Matrix Building # stories		5 stories	5 stories	5 stories	
Provides new housing options not available in Homewood		Yes (Studio and 3BR rental options, units with dens) primarily adds 1BR/2BR units	Yes (3BR + 4BR rental options), affordable housing component, large variety of units	Yes (Studio and 3BR rental options, units with dens), provides small studio homes at market rate	

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Unit types		Market-rate only	Market-rate and affordable	Market-rate only	
Meets target market rents (rents align with Homewood market characteristics - "not too high, not too low")		\$2,075/1BR, \$2757/2BR (\$2.60 - \$3.20 psf for larger units, average \$2.83) - (removed \$4,400 2BR+DEN premium units, replaced with small number of 3BR units)	Final rents variable based on affordability thresholds. \$2.28 psf overall. including subsidized units - market rates in similar range to other proposals	\$1,650/1BR, \$3,000/2BR, \$3,650/2BR (\$2.84 psf) - developer provided prices by square foot - larger units will likely have slightly lower rents	
Rental rates		average \$2.83 psf	Quote from developer: "Our strategy is to provide affordable housing units in both residential mixed-use developments and to keep market-rate rents attainable for the income levels in Homewood. This is why the other projects could not offer affordable units as traditional financing will require higher market-rate rents with annual rental rate escalations. Our model requires affordable units to maintain affordability for a minimum of 30 years with minimal rental rate escalations."	\$2.84 psf	
Provides unit mix/unit variety - add square footage		Studio: 486 SF 1BR: 715 - 845 SF 1BR + Den: 906 - 1,345 SF 2BR: 997 - 1,090 SF 3BR: 1,274 SF 2-BR + Den: 1,652-SF	1BR - 780 SF 2BR - 981 -1,024 SF 3BR - 1,258 SF 4BR - 1,372 SF	Studio: 380 SF 1BR: 580 SF 2BR: 1,075 SF 3BR: 1,300 SF	
Quality of Project Design	15%	Holladay	Far South CDC	SDA	
Provides downtown streetscape improvements		Recommends streetscape improvements along Chestnut Road adjacent to new plaza	Not included as capital expense but identified in drawings/renderings	Proposes streetscape improvements along Chestnut Road and Harwood Avenue - may be incorporated into final project or TIF fund expenditure, open to paying for	
Materials		Brick	Fiber cement panel system	Brick/metal postmodern design (Type 2 building)	
Creates context-appropriate massing/form (height, building setbacks, etc.)		Setback on front of building, lots of mass movement with retail section and large amenity deck facing west (preferable), 5 stories taller, form embraces street in areas closest to downtown	Large setbacks, shorter buildings, green roofs and terraces soften each setback, courtyard, lots of horizontal movement on the building, first floor stepped back to increase pedestrian space,	Tall but narrow, width generally compatible with other buildings in the Village, no setbacks except at top floors, massing of materials consistent between proposed buildings, parking garage does not heavily impact streetscape	

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Provides interaction between building(s) and sidewalk/streetscape		Partial (Chestnut side very active, Harwood side will be given treatment similar to Cass Avenue in Westmont, will be limited but with high quality finishes)	Full - pedestrian interactive architecture (high transparency, plazas, etc.) on all sides of the buildings. Unique public spaces created for public use and interaction. Minimal "blank walls" or unoccupied space. Parking impacts moved to rear of the building.	Partial (street sides on Ridge and Chestnut very open with tall windows and transparency, limited pedestrian interaction on Harwood side (though amenities inside windows will increase level of activity), pedestrian plazas and public areas increase level of connection with building	
Manages Site Needs	15%	Holladay	Far South CDC	SDA	
Residential parking		Provides 1.2:1 parking for residents (168 spaces for 146 units)	Provides 1:1 parking for residents (72 for 72 units) in Chestnut building, near 1:1 parking (35 for 39 units) for Ridge	Provides 1:1 parking for residents (101 spaces for 101 units) in Chestnut building, 1.1:1 parking for residents (26 spaces for 22 units) in Ridge building	
Provides or identifies commercial parking suitable for use(s)		None - expects to primarily use Harwood street parking	May share portion of 72 spaces for employees/back of house parking	Part of 41 public spaces (or 6 short-term spaces), expects to primarily use Harwood street parking	
Maintains or provides additional public parking		Added 10 public parking spaces on Chestnut Road including ADA parking and committed to install EV charging stations	Willing to propose a public-private partnership (P3) to developer a downtown regional public parking structure (300 to 350 stalls) at the Metra parking lot. Financed through a combination of ways, including but not limited to paid parking programs that support traditional financing options, TIF loan, state infrastructure grants	41 public spaces in garage structure (previously 57 spaces)	
Public safety parking maintained?		Yes (greater than 16 spaces, # TBD)	Yes (up to 30 spaces)	Yes (16 spaces, covered by garage)	
Provides adequate pedestrian and vehicular site access		Yes (Elm). Must ensure garage access does not interfere with FD operations. Pedestrian access sufficient for public areas on south side of building.	Yes (Elm). Ensures fully secured area for public safety vehicles with appropriate access. Access driveways may be too close on Elm. Pedestrian access sufficient for all uses inside buildings.	Yes (short-term off of Chestnut, main access from Elm, public safety campus secured). Public plaza and walkways on each side of property, public walkways to garage identified.	
Residential management		Plans to provide direct management through Holladay, retain control of buildings	Direct management is required for the first 15 years (previously not stated)	Plans to hire management company as part of project development, Southland Development Authority to retain control of buildings	

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Minimizes storm water system impacts (green roofs, green infrastructure, pavers, etc.)		Small green roof, detention area on north side of building, amenity deck can provide additional reductions in runoff, may need additional detention considerations	Large green roof, green terraces, green spaces and courtyards provide opportunities for impervious surface reductions, will need additional detention considerations	Green roof, pavers mentioned in interview, open spaces may provide volume control purpose and environmental control purpose, reduces impervious surface coverage and creates opportunity for detention tank placement	
Project Experience	10%	Holladay	Far South CDC	SDA	
Development team experience (full team)		High (very similar projects in other communities, completed as same team)	High (team is currently undertaking numerous large projects in City of Chicago, has constructed over 100,000 s.f. of developments)	Low (no development experience as a single team)	
Development team member experience (individual)		High (all have worked on numerous development projects)	High (team has worked on numerous projects, including contracting projects in Homewood)	High (David Agosto, Edward Peck, Brian Mott)	
Sufficient funding/secure funding source identified		Yes (private equity, backed by similar projects)	Yes (application processes required)	Yes, with questions (potential private equity support, Monarch Fund)	
Demonstrated ability to complete similar infill mixed-use/multi-family projects		Yes (corporate)	Yes (individual team members)	Yes (individual team members)	
Manages Open Space	10%	Holladay	Far South CDC	SDA	
Provides new public open spaces		Expanded the public plaza on the south portion of the site to 4,170 SF (previously 1,750 SF); north portion now features an enhanced green open space with a 3,000 SF public garden. Total public open space is 7,170 SF	Yes (large public courtyard on west portion of site)	Yes (large plaza on Village Hall site, small pedestrian area on NW corner of Chestnut lot, large plaza on Matrix Building site)	
Provides new private open spaces (balconies, decks, private outdoor space)		Yes (balconies, amenity deck on Chestnut building)	Increased private roof terrace areas from 3,367 to 13,283 SF. No private balconies because they can pose liability concerns, especially in larger family-size units, willing to offer Juliet balconies as a safer option.	Yes (roof terraces on both buildings)	
Provides building amenities		Yes (outdoor common deck, fitness center, pet spa, business center, mail/package room, bicycle storage, clubroom)	Yes (roof terraces, bicycle storage, fitness center shared between buildings), mail/package room)	Yes (roof terraces, co-working space, business center, fitness center, mail/package room, bicycle storage)	

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Enhances downtown connectivity (pedestrian connectivity OR increases connections to northern portion of downtown)		Creates streetscape enhancement and retail north of Ridge Road	Creates streetscape enhancement and retail north of Ridge Road	Creates new pedestrian connections to Harwood/Elm intersection, provides streetscape enhancement and retail north of Ridge Road, adds plaza connection at Ridge Road site	
Creates Highest and Best Use	10%	Holladay	Far South CDC	SDA	
Create suitable residential density for site(s)		108 units/acre, 1 unit : 1.2 spaces parking	82.83 units/acre, 1 unit : 1 space parking	92 units/acre, 1 unit :1 space parking	
Commercial SF		8,000 SF	Chestnut: Grocery: 8,869 SF Restaurant: 2,415 SF Ridge: Restaurant: 3,317 SF General Store: 6,655 SF Quote from developer: "Our commitment to increasing commercial spaces provides the highest and best use of both properties. The primary goal is to create a downtown experience that will not only be attractive for residents residing in the properties but also for commuters and nearby residents who will want to dine, shop, and entertain at the businesses."	4,500 SF	
Provides Village "targeted" downtown uses (grocery, restaurants, pharmacy, etc.)		Coffee shop in Chestnut, grocery or "Foxtrot/Erewhon" style market in Ridge (Tracy Cross completed market study with project), has identified grocer tenant from other projects	Grocery store, pharmacy, rooftop restaurant, goal of "complete use mix" for downtown, as identified potential grocer tenant from other projects	Coffee shop in Chestnut building	
Plan/Code Conformance	5%	Holladay	Far South CDC	SDA	
Advances goals of the 2024 Downtown TOD Master Plan		Yes (development goals for properties)	Yes (development goals for properties)	Yes (development goals for properties)	
Aligns with other Village planning initiatives (Comprehensive Plan, etc.)		Yes (Downtown revitalization)	Yes (Downtown revitalization)	Yes (Downtown revitalization)	
Timeline	N/A	Holladay	Far South CDC	SDA	

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Overall timeline for project completion		Permits by late 2026, complete Chestnut building by summer 2028; complete Ridge building by 2029	Chestnut: July 2029 completion Ridge: July 2028 (previously Chestnut: summer 2031, Ridge Rd: summer 2029)	Targeted late 2026 groundbreaking; targeting a fourth-quarter 2027 opening for both buildings (previously: No dates formally identified - Chestnut Road Phase 1, Ridge Road Phase 2, "as soon as funds are available from Monarch Fund").	
Long term ownership		Maintain and manage property	Retain ownership and manage the property. LIHTC requires owners to retain ownership and management for a minimum of 15 years. Far South model requires 30 year control of building. (previously not stated)	Southland Development Authority to retain control of buildings, hire management company to operate buildings (previously not stated)	
Additional needs identified prior to development (land acquisition, funding approvals, etc.)		Land acquisition, Ridge Road building demolition, geothermal plant removal, potential environmental assessments			