

COUNCIL COMMUNICATION

	Number:	26-050	Meeting:	February 23, 2026
	Agenda Item:	15	Roll Call:	26-0231
	Submitted by:	Carrie Kruse, Economic Development Administrator		

AGENDA HEADING:

Resolution approving authorization to negotiate a purchase agreement for acquisition of properties located at 206, 208, and 210 Euclid Avenue for an amount not to exceed \$600,000.

SYNOPSIS:

Recommend authorization to negotiate a purchase agreement for the voluntary acquisition of 206, 208, and 210 Euclid Avenue for a combined purchase price not to exceed \$600,000. This action authorizes the City to negotiate acquisition of three (3) contiguous commercial properties adjacent to 200 Euclid Avenue as part of a coordinated redevelopment and stabilization strategy within the Highland Park/Oak Park Urban Renewal Area and directs staff to update the Oak Park-Highland Park Urban Renewal Plan to include the potential acquisition and disposition of properties.

The purchase of these properties will not require relocation assistance; however additional funds will be needed for ongoing maintenance and repairs of the properties until they are sold as part of a development agreement for a historic renovation and development project.

FISCAL IMPACT:

Amount: Up to \$600,000

Funding Source: Funds to be advanced from the Economic Development Enterprise Fund (S743), with a reimbursement resolution from the Oak Park-Highland Park Tax Increment Financing from the Oak Park-Highland Park Urban Renewal Area (S370 and S371).

ADDITIONAL INFORMATION:

- The properties located at 206, 208, and 210 Euclid Avenue are immediately adjacent to 200 Euclid Avenue, which the City Council has previously authorized a purchase agreement. The purchase agreement for 200 Euclid is now signed and working through title work and closing. Together, these buildings form the last intact contiguous block of contributing commercial structures within the College Corner Commercial Historic District. Constructed in the early 20th century, these buildings reflect the traditional mixed-use development pattern that historically defined the Euclid Avenue corridor and remain well-positioned for rehabilitation and reinvestment.
- Acquisition of these properties will allow the City to assemble a unified redevelopment site, prevent further deterioration, reduce the risk of potential loss of historically significant structures,

and ensure that future redevelopment aligns with adopted City housing, economic development, and historic preservation goals. Without coordinated ownership, piecemeal sale, continued vacancy, or deferred maintenance could limit rehabilitation feasibility and diminish long-term reinvestment potential along this key commercial corridor.

- Assembly of 206, 208, and 210 Euclid Avenue alongside 200 Euclid Avenue significantly improves the feasibility of a future mixed-use redevelopment incorporating affordable housing and ground-floor commercial space. Consolidation of these properties allows for a coordinated rehabilitation approach that can leverage available financing tools, including Low-Income Housing Tax Credits and Historic Tax Credits, which are essential to making redevelopment financially viable while preserving the historic character of the buildings.
- The properties are located within the Oak Park-Highland Park Urban Renewal Area, and their acquisition supports broader City efforts to stabilize and revitalize the Euclid Avenue corridor. This action aligns with adopted City policy, including PlanDSM's emphasis on reinvestment in existing commercial corridors and infill development, ReflectDSM's historic preservation goals, and the Citywide Housing Strategy's recommendation to utilize strategic acquisition and rehabilitation to preserve existing buildings, expand affordable housing opportunities, and promote long-term neighborhood stability.
- If authorized, staff will prepare a final purchase agreement for council approval at a total purchase price not to exceed \$600,000 and undertake stabilization activities as needed. Following stabilization, the City intends to solicit redevelopment proposals from qualified developers with demonstrated experience in historic rehabilitation and affordable housing development. Future redevelopment is expected to restore active commercial uses, provide additional housing opportunities, and return the properties to productive, tax-generating use.

PREVIOUS COUNCIL ACTION(S):

Date: November 3, 2025

Roll Call Number: [25-1478](#)

Action: [Termination](#) of real estate documents for acquisition of property located at 200 Euclid Avenue. ([Council Communication No. 25-411](#)) Moved by Gatto to adopt. Second by Voss. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

- Oak Park-Highland Park Urban Renewal Plan Amendment
- City Council approval of final purchase agreement
- Additional future actions are likely to include authorization requests for structural stabilization work; and transfer of ownership to a qualified developer with experience in historic preservation, mixed-use development, and affordable housing.

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