

COUNCIL COMMUNICATION

	Number:	26-232	Meeting:	June 29, 2026
	Agenda Item:	34	Roll Call:	26-0751
	Submitted by:	Carrie Kruse, Economic Development Administrator		

AGENDA HEADING:

Approving reimbursement resolution for the pending acquisition of property located at 206, 208, and 210 Euclid Avenue from future Oak Park-Highland Park Tax Increment Financing revenues from the Oak Park-Highland Park Urban Renewal Area.

SYNOPSIS:

Recommend approval of a reimbursement resolution declaring the City's intent to reimburse funds advanced from the Economic Development Enterprise Fund (S743) for the pending voluntary acquisition of 206 Euclid Avenue (Geoparcels 7924-27-233-010), 208 Euclid Avenue (Geoparcels 7924-27-233-009), and 210 Euclid Avenue (Geoparcels 7924-27-233-008) from future Oak Park-Highland Park Tax Increment Financing revenues from the Oak Park-Highland Park Urban Renewal Area (S370 and S371).

On May 18, 2026, City Council authorized acceptance of real estate documents from Second & Euclid LLC for acquisition of the properties for a combined purchase price of \$600,000. Funds are being initially advanced from the Economic Development Enterprise Fund (S743), with requested reimbursement from the Oak Park-Highland Park Tax Increment Financing from the Oak Park-Highland Park Urban Renewal Area. This reimbursement resolution is required to document the City's official intent to reimburse the advance with future tax increment revenues. The applicable funds will be certified on December 1, 2026.

FISCAL IMPACT:

Amount: \$600,000

Funding Source: 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 City Council previously authorized for acquisition at its May 4, 2026, meeting. Together, these buildings form the last intact contiguous block of contributing commercial structures within the College Corner Commercial Historic District.

- Acquisition of 206, 208, and 210 Euclid Avenue will allow the City to assemble a unified redevelopment site, prevent further deterioration, reduce the risk of potential loss of historically significant structures, and position the properties for a future historic rehabilitation and mixed-use redevelopment project.
- Assembly of 206, 208, and 210 Euclid Avenue with 200 Euclid Avenue significantly improves the feasibility of a future redevelopment project incorporating affordable housing and ground-floor commercial space. Consolidated ownership allows for a coordinated rehabilitation approach and improves the ability to leverage available financing tools, including Low-Income Housing Tax Credits and Historic Tax Credits.
- The properties are located within the Oak Park-Highland Park Urban Renewal Area, and acquisition supports broader City efforts to stabilize and revitalize the Euclid Avenue corridor. The project 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.
- The reimbursement resolution does not authorize a new acquisition or increase the purchase price. Rather, it preserves the City's ability to reimburse the Economic Development Enterprise Fund (S743) from future tax increment revenues once those funds are available.
- After acquisition, staff will undertake stabilization activities as needed. Staff intends to begin negotiations on a redevelopment agreement with Housing 4 All, previously selected by City Council as the preferred developer for 200 Euclid Avenue. If necessary, staff may solicit additional redevelopment proposals in the future from qualified developers with demonstrated experience in historic rehabilitation and affordable housing development.

PREVIOUS COUNCIL ACTION(S):

Date: May 18, 2026

Roll Call Number: [26-0603](#)

Action: [Acceptance](#) of Real Estate Documents from Second & Euclid LLC for voluntary acquisition of property located at 206, 208 and 210 Euclid Avenue for \$600,000. ([Council Communication No. 26-183](#)) Moved by Gatto to adopt. Second by Voss. Motion Carried 7-0.

Date: May 4, 2026

Roll Call Number: [26-0550](#)

Action: [Acceptance](#) of real estate documents from Ty Cawley for voluntary acquisition of property located at 200 Euclid Avenue for \$437,064 and authorization to use Community Development Block Grant (CDBG) funds for acquisition and stabilization. ([Council Communication No. 26-158](#)) Moved by Gatto to adopt. Second by Voss. Motion Carried 7-0.

Date: February 23, 2026

Roll Call Number: [26-0231](#)

Action: [Approving](#) authorization to negotiate purchase agreements for the voluntary acquisition of property located at 206, 208 and 210 Euclid Avenue, not to exceed \$600,000. ([Council Communication No. 26-050](#)) Moved by Gatto to adopt. Second by Voss. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

- Additional future actions are likely to include authorization requests for structural stabilization work; preliminary and final terms of a development agreement; and transfer of ownership to a qualified developer with experience in historic preservation, mixed-use development, and affordable housing.

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