Parking Lot I Redevelopment

Discussion on Scope and Objectives

Village Council Meeting

November 17, 2026

Priority Action Item - Lot I Redevelopment

This project consists of **redeveloping the Village-owned parking lot** that serves the Fairview Train Station with **a residential or mixed use development** as directed by the Council. **Some commuter parking** would be required to be provided, as approved by Metra.

Purpose of Discussion

Council Feedback:

The type of development I prefer to request in the RFP is ____, because….

Attributes of a Good RFP

Specific

- **Housing Product**
  - Townhomes vs. Apartments
  - Residential vs. Mixed-use
  - Age-restricted
- **Affordability approach:**
  - Market Rate
  - Mixed Income
  - Income Qualifying
- **Commuter Parking Requirements**

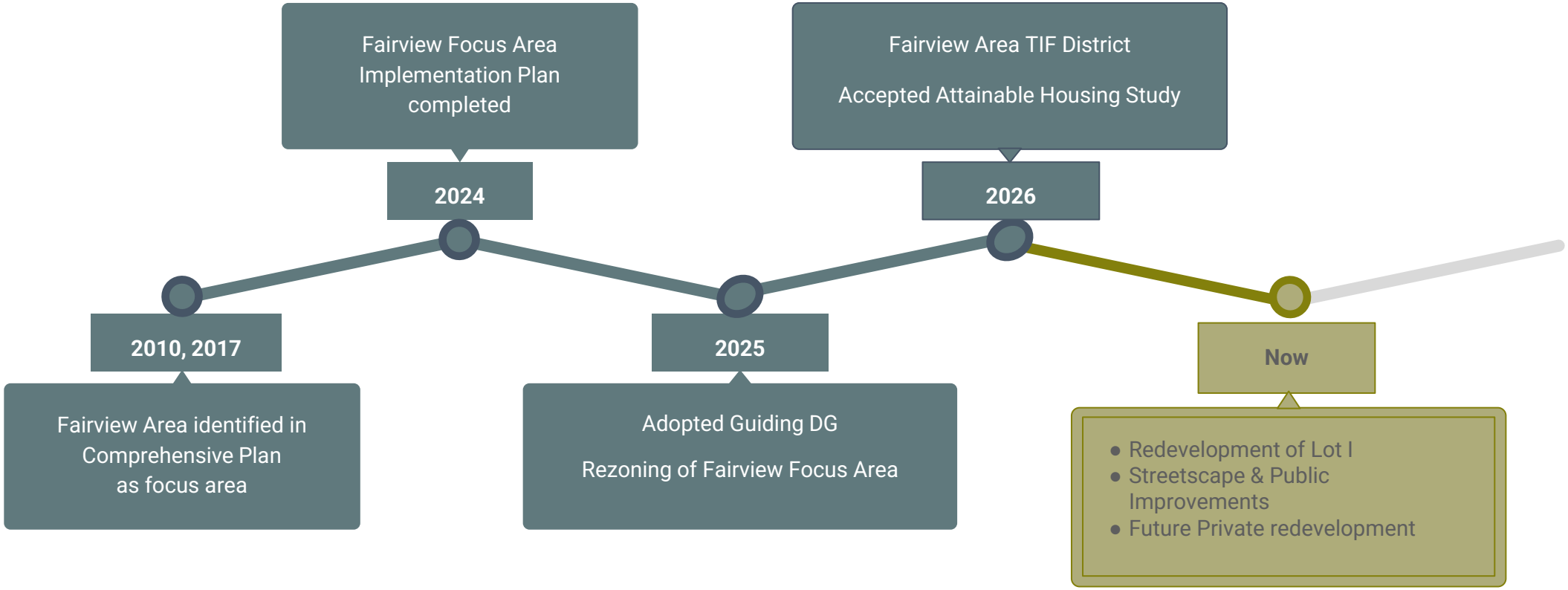
Flexible

- **Architecture and Design**
  - Height and massing within zoning district
- **Site Layout**
  - Resident parking
  - Building location and orientation
- **Unit Types and Counts**
- **Approach to financing**
  - Land sale offer
  - Incentive request (if any)

Why it matters

- Cost of developing proposal
- Lack of clarity may limit the number and types of responses

Timeline of Fairview Focus Area



Multiple Goals & Objectives

GUIDING DG

Comprehensive Plan, ATP, Streetscape

- Maintain housing diversity
- Create a distinct identity for the neighborhood
- Improve all modes of transportation
- Foster mixed-use development that provide goods & services for neighborhood
- Complement, not compete with, Downtown Downers Grove
- Implement Guiding DG Streetscape Plan

ATTAINABLE HOUSING STUDY

- Allow for multi-family and mixed-use development in transit corridors
- Implement redevelopment of Lot I in accordance with Guiding DG recommendations
- Allow for duplexes and townhouse development near Fairview Train Station

FAIRVIEW TIF REDEVELOPMENT PLAN

- Increase the Village's property and sales tax bases
- Improve existing infrastructure, including: sidewalks, active transportation facilities, lighting, signage, drainage, roadway, and streetscapes.
- Provide for necessary site preparation and improvement of property in the project area

Site Description

- **Location:** 2nd Street & Fairview Ave
  - Adjacent to historic Fairview Train Station
- **Size:** 2.55 acre site
- **Owner:** Village of Downers Grove
- **Existing Use:** Commuter parking lot
- **Zoned:** Fairview Core (FC)
- **Adjacent Land Uses:**
  - Retail
  - Residential (SFH & Multifamily)
  - Industrial
  - Transportation
- **Minimum On-site Commuter Parking:** 36
- **Development Allowed in 2028 per Metra Agreement**



Considerations for Scope of Project

Scale & Density

- Size of building(s)
- Number of units
- Site plan

Mix of Unit Types

- Number of bedrooms
- Blend of unit types
- Residential or mixed use

Affordability

- Market rate
- Income qualifying
- Mixed income

Physical Outcomes

- Commuter & resident parking
- Impact on neighborhood
- Green space

Development Financing

- Land sale value
- Incentive request
- Financing feasibility
- TIF increment for public improvements

Goal Alignment

- Guiding DG
- Attainable housing
- TIF Redevelopment Plan

Example Development Concepts

To Aid the Discussion, Four Different Example Scopes Are Presented

- Not actual proposals, but based on similar developments in area
- Provide a starting point for discussing attributes of scopes and development goals
- Range of scope intended to demonstrate potential trade-offs in objectives
- Images intended to demonstrate the scale of different scopes

Scope 1 - Market Rate Townhomes



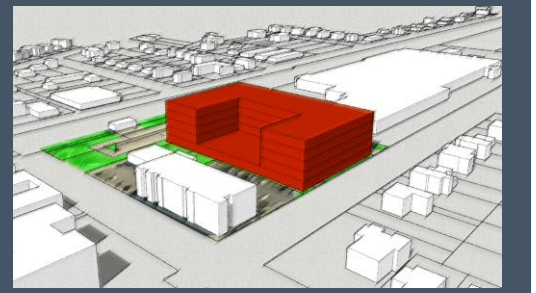
Scope 2 - Income Qualifying Apartments



Scope 3- Mixed Income Apartments



Scope 4 - Market Rate Apartments



Example Scope 1



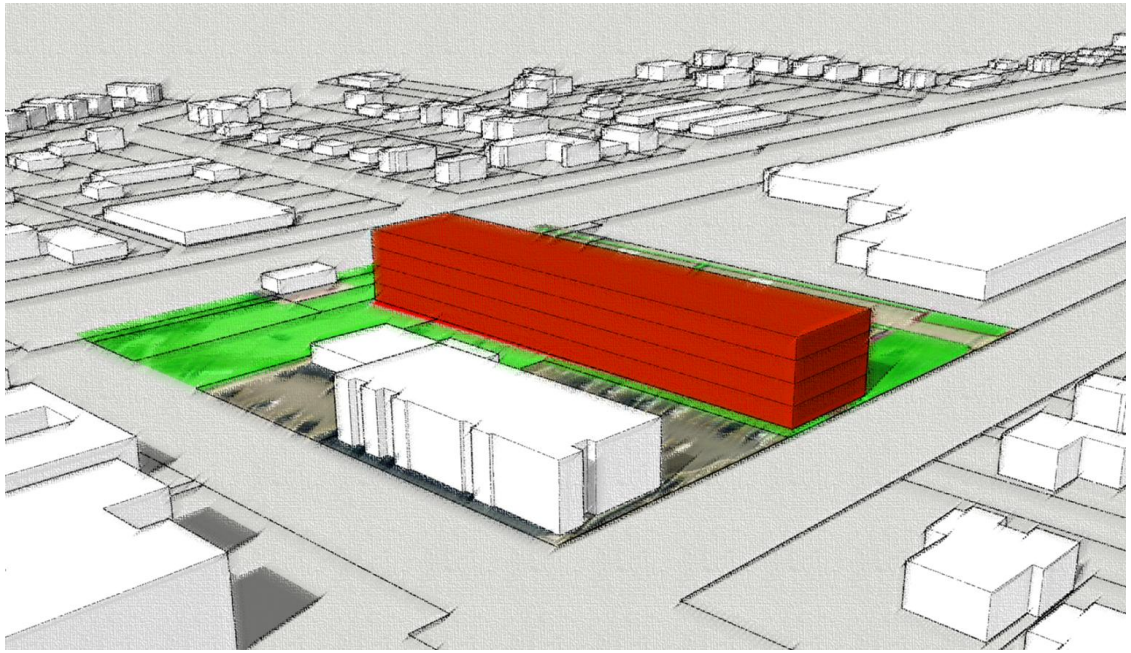
Market Rate Townhomes

- Up to approx. 30 units
- Anticipated timeline: 2027-2029
- Opportunity for green space
- Likely 3 stories

Potential Development Outcomes & Considerations

- Supports Guiding DG and Attainable Housing Study recommendations of developing middle housing
- Scale of townhomes closer to existing residential in area, compliments downtown
- Post-construction rents/sales comparatively higher than apartments
- Positive land sale value and unlikely to require TIF incentive
- Would result in TIF increment to fund public improvements

Example Scope 2



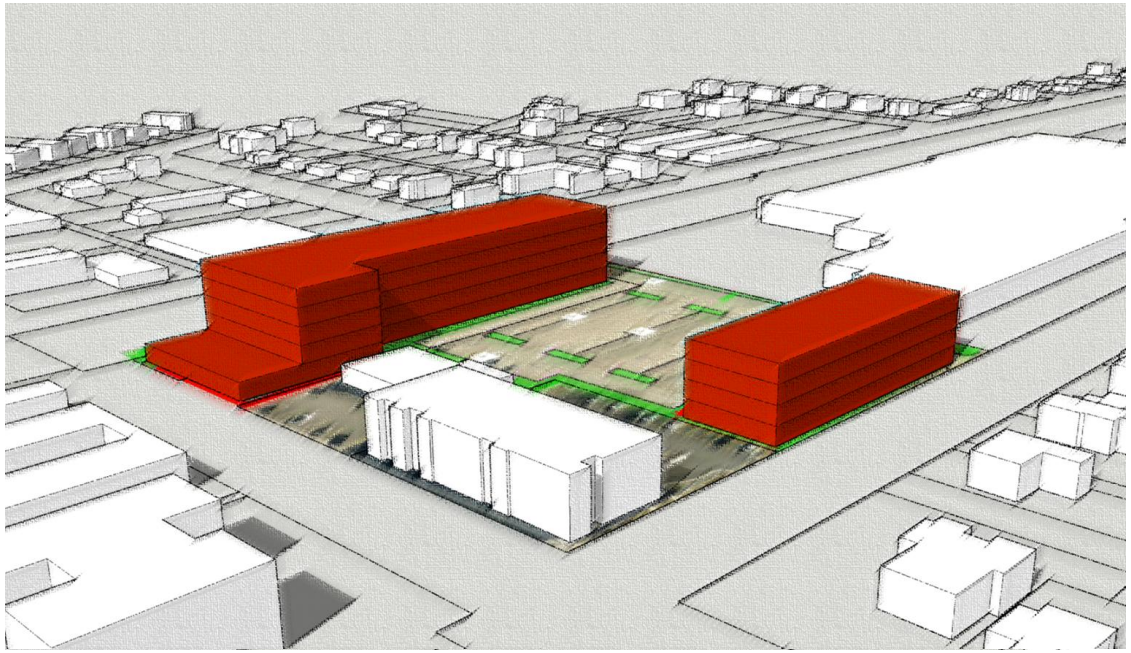
Income-Qualifying Apartments

- Approx. 60-80 units
- Studio, 1-bed, and 2-bed units
- Anticipated Timeline: 2029-2031
- Opportunity for green space
- Likely up to 4 stories

Potential Development Outcomes & Considerations

- Supports Guiding DG and Attainable Housing Study recommendations of promoting attainable housing
  - Senior housing development supports aging in place
- Increased timeline for completion
- Would require financial support:
  - Land contribution
  - State or County housing program
  - Potential Village TIF contribution
- Lower TIF increment to support public improvements
  - Project could result in net-negative increment

Example Scope 3



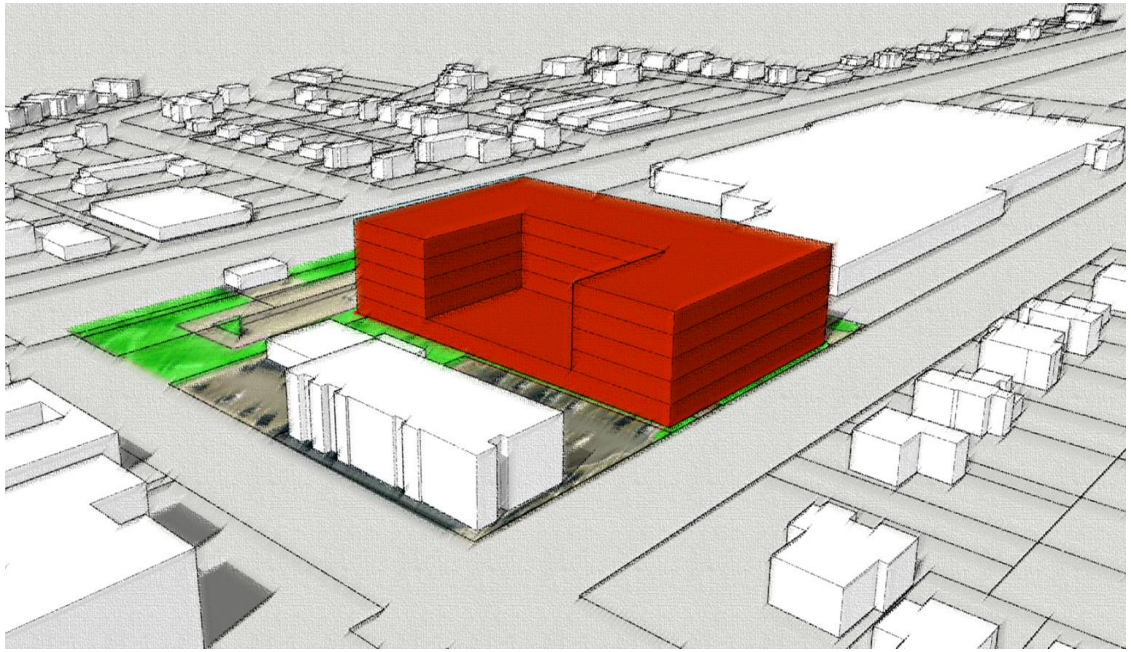
Mixed-Income Apartments

- Market Rate Bldg: 75-80 units
- Income-Qualifying Apt Bldg: 45-50 units
- Mix of studio, 1-bed, and 2-bed units
- Minimum opportunity for green space
- Likely 4-5 stories

Potential Development Outcomes & Considerations

- Supports Guiding DG and Attainable Housing Study recommendations of supporting attainable housing
- Flexibility in development characteristics
- Requires specialized developer, limiting pool of potential proposals
- May require public financial support
  - Reduced land sale value
  - Potential Village TIF contributions
- Market-rate portion of development would produce higher increment compared to Scope 2

Example Scope 4



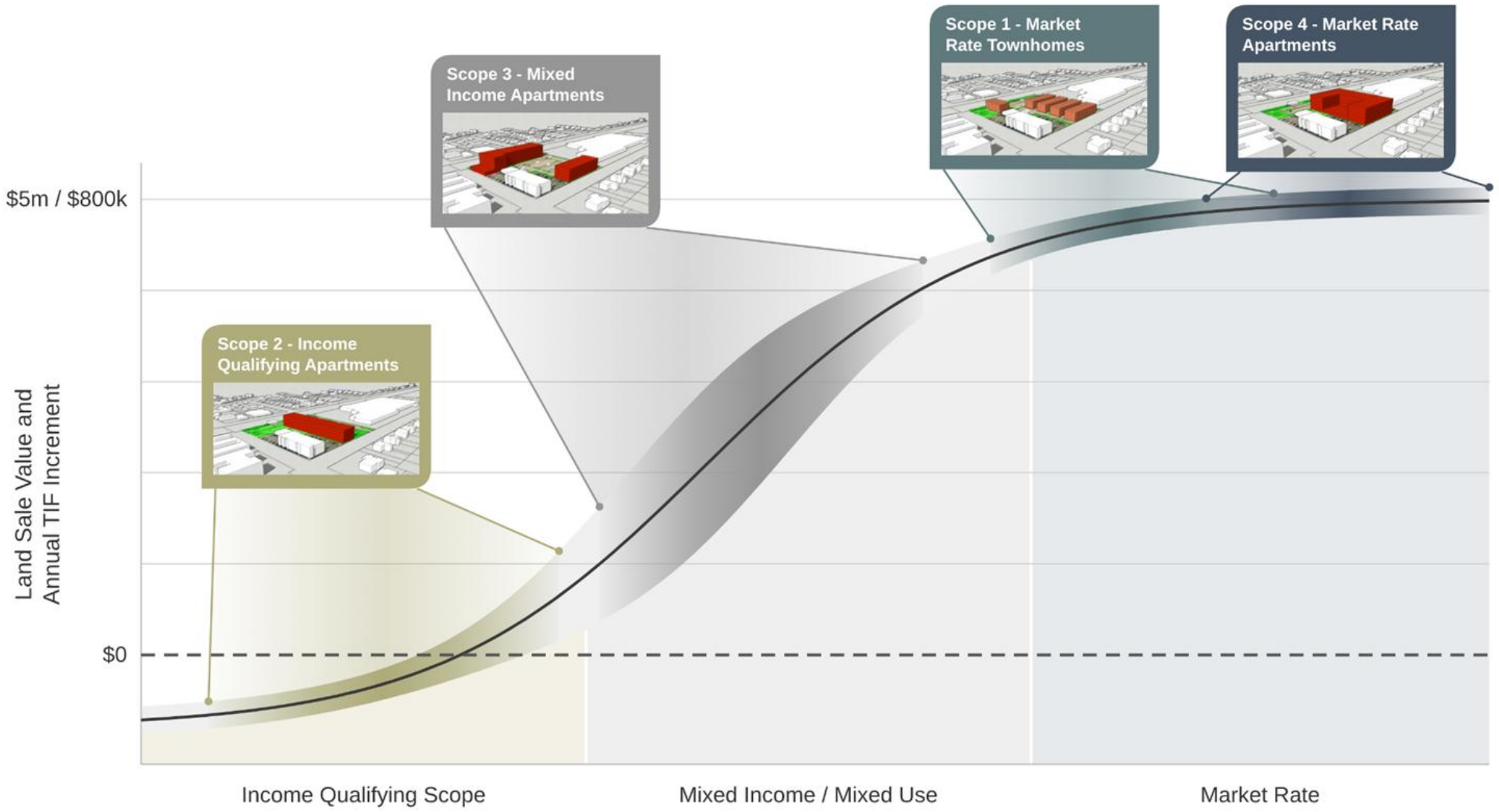
Market Rate Apartments

- Approx. 120 market rate apartments
- Mix of studio, 1-bed, and 2-bed units
- Opportunity for green space
- Likely 5 stories

Potential Development Outcomes & Considerations

- Supports Guiding DG Comprehensive Plan goals of transit-oriented development
- Similar concept to other developments approved by Village in past 10 years
- Highest potential for land sale value
- Highest potential for TIF increment to fund public improvements
- High density compared to existing residential developments in area
- High number of new units entering market above area median rents

Financial Considerations



Summary of Development Outcomes & Considerations

Outcomes	Scope 1 - Market Rate Townhomes	Scope 2 - Income Qualifying Apartments	Scope 3- Mixed Income Apartments	Scope 4 - Market Rate Apartments
				
Supports Guiding DG Goal(s)	□	□	□	□
Supports Attainable Housing Study Goal(s)	□	□	□	□
Results in new attainable housing	○	□	◗	○
Eligible for age-restriction	□	□	□	□
Generates increment for public improvements	□	○	◗	□
Predictable Development Timeline	□	○ – ◗	○ – ◗	□

□ Fully Supports Outcome ◗ Partially Supports Outcome ○ Does Not Support Outcome

Council Feedback:

The type of development I prefer to request in the RFP is ____, because....

Scope 1 - Market Rate Townhomes



Scope 2 - Income Qualifying Apartments



Scope 3- Mixed Income Apartments



Scope 4 - Market Rate Apartments



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To: Mayor Barnett and Village Council, Village of Downers Grove
From: Bryan Gay, President & CEO, Downers Grove Economic Development Corporation
Date: October 16, 2026
Subject: Economic Evaluation of Development Concepts for Metra Lot I (Fairview Avenue TIF District)

Executive Summary

Over the past 12 months, the Downers Grove Economic Development Corporation (DGEDC) Executive Committee convened a series of expert technical briefings with leading capital markets, multi-family, and affordable housing development professionals. The findings, real estate concepts, and priority classifications presented in this memorandum synthesize those expert sessions, empirical market data, and staff policy analysis to establish a data-driven framework for evaluating development options on the 2.5-to-3.0-acre village-owned Metra Lot I parcel within the Fairview Avenue TIF District. Submitted alongside our comprehensive background white papers and technical proceedings, this document directly assists the Village Council as Downers Grove navigates rising regional rents and tightening homeownership options.

While public discourse frequently advocates for deeply subsidized affordable housing, rigorous financial and regulatory evaluation demonstrates that subsidized Low-Income Housing Tax Credit (LIHTC) projects impose severe financial and operational burdens on municipal government. Developing affordable units through traditional public channels averages $800,000 per unit, double the $400,000 per-unit cost of conventional market-rate housing and routinely demands local gap commitments exceeding $10 million in direct TIF grants, bond financing, or outright land donation. Furthermore, Metra Lot I faces structural site-scoring penalties under the Illinois Housing Development Authority (IHDA) Qualified Allocation Plan (QAP) due to its proximity to active freight rail lines.

To evaluate options objectively, the DGEDC applied a three-tiered classification model: **Green** (High Priority / Immediate Market Execution), **Yellow** (Moderate Priority / Requires Refinement and Policy Conditions), and **Orange** (Low Priority / High Subsidy Burden or Multi-Year Timeline Risk). While market-rate developments (Green) deliver immediate land sale proceeds, maximize TIF increment, and require zero municipal credit support, models introducing income restrictions (Yellow and Orange) require Council to weigh community housing goals against quantifiable, multi-million-dollar municipal subsidies and long-term tax abatements.

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Concept Analysis

1. Market Rate Apartments and/or Town Homes.

- **Priority Classification:** Green
- **Pros:**
  - Maximizes land sale revenue to the Village from the disposition of the municipally owned parcel.
  - Maximizes Tax Increment Financing (TIF) revenue generation, supporting the infrastructure and development goals of the Fairview Avenue TIF District.
  - Utilizes conventional private equity and standard commercial debt structures without requiring municipal credit enhancement or public gap funding.
  - High density multi-family structures (100+ units) serve as a cost-effective masonry sound barrier against active rail lines, protecting interior residential parcels.
  - Leverages strong historical market demand and proven absorption rates demonstrated by recent downtown apartment and town home developments.
  - Town homes address local demand for "missing middle" housing, enabling older residents to age in place.
- **Cons:**
  - Fails to directly address community affordability concerns or local workforce housing demands. The potential combining of products (apartments with townhomes) may introduce a slight inefficiency due to the need to have product separation and appropriate setbacks.

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2. Mixed-Income Apartments

- **Priority Classification:** Yellow
- **Pros:**
    - Generates less but still positive land sale proceeds and achieves a lesser TIF tax increment while simultaneously addressing municipal workforce housing policy objectives.
    - Maintains standard private lender underwriting viability when affordable units are structured under an 80/20 model at or above 80% Area Median Income (AMI).
    - Residents at 80% AMI ($121,900 MSA baseline for a family of four) retain disposable income that directly supports local commercial businesses and district sales tax revenue.
- **Cons:**
    - Narrows the pool of qualified private developers willing to bid on the site due to added initial underwriting and financing complexities, combined with post-occupancy compliance requirements
    - Integrating deeper subsidies (e.g., 50% AMI) alongside market-rate product creates property management and operational friction. This known friction reduces the availability of long term debt, upon project stabilization.

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3. Mixed-Use Residential / Commercial Frontage

- **Priority Classification:** Yellow
- **Pros:**
    - Supports municipal economic development policy by activating commercial and retail street frontage along Fairview Avenue.
    - Allows flexible space conversion to non-retail ground-floor amenities (e.g., fitness centers, resident lounges, or business centers) if commercial market demand softens.
- **Cons:**
    - Multi-family developers routinely penalize compulsory ground-floor retail due to leasing challenges, lower projected rents, and higher tenant turnover in secondary commercial corridors.
    - Retail podium designs increase overall structural construction costs, consume ground footprint, and compress available tenant parking ratios.
    - May require direct Village financial co-investment or TIF subsidies to compensate developers for compulsory, non-performing retail space.

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4. Hybrid Development Model

- **Priority Classification:** Orange
- **Pros:**
    - Captures market-rate unit volume (80–100 units) alongside standalone affordable housing (60–80 units) on a single parcel.
    - Generates a partial TIF tax increment from the market-rate structure to help offset public subsidies required for the adjacent affordable building.
- **Cons:**
    - Significant operational friction and management complexities between adjacent, distinct property uses.
    - Anticipates a $0 land sale contribution to the Village for the affordable component of the municipal property disposition.
    - High institutional developer reluctance due to dual-sponsor management friction, operational risks, and shared site complexities.
    - Risks long-term valuation declines and rent compression across both buildings if operational standards diverge, potentially necessitating public operating subsidies for both assets.
    - Inherits all extended regulatory timelines, tax credit complexities, and public capital requirements inherent to standalone affordable developments.
- **Case Study — Prairie Centre (St. Charles, IL):** Redevelopment of the 27-acre former St. Charles Mall site by Shodeen Development Group within an expiring TIF district. To satisfy the city's Inclusionary Housing Ordinance requiring 10% affordability across 670 total residential units, the master developer opted against dispersing income-restricted units throughout the 12 market-rate buildings. Instead, Shodeen partitioned the site and partnered with a specialized affordable housing developer to construct a dedicated, 75-unit senior (55+) affordable building. This segregated structure eliminated direct internal price competition with the market-rate multi-family and commercial footprint while addressing localized demand for seniors aging in place.

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5. Subsidized / Affordable Housing (4% or 9% Tax Credit Programs)

- **Priority Classification:** Orange
- **Pros:**
    - Directly addresses municipal policy targets for dedicated affordable or senior workforce housing, helping address local cost-burdened renter rates.
    - Senior-targeted developments experience lower physical unit wear, minimal turnover, and provide local downsizing options that unlock single-family housing inventory.
- **Cons:**
    - Imposes severe public subsidy requirements, estimated at $800,000 annually over a minimum 15-year compliance period (or upwards of $12 million in direct municipal gap funding).
    - Elevated regional development costs for subsidized affordable properties average $800,000 per unit, compared to $400,000 per unit for conventional market-rate projects.
    - Current interest rates and severe debt constraints create major financing hurdles.
    - Eliminates tax increment and property tax generation from the property through statutory non-profit property tax exemptions.
    - Requires outright land donation ($0 revenue) and long-term property tax abatements.
    - Subject to 3-to-5-year pre-construction delays due to competitive Low-Income Housing Tax Credit (LIHTC) application/award cycles and site scoring penalties tied to freight rail proximity and lack of walkable grocery.

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Conclusion

Each of these five scenarios have significant merit in a vacuum. Choosing which path to execute may be more attune to the local neighborhood and site characteristics. The economic outlook for Metra Lot I underscores a direct relationship between residential density, market rate mechanics, and municipal financial returns. While all five development concepts represent possible policy pathways depending on Council priorities, non-market rate options introduce explicit municipal trade-offs and risks.

Market-rate and flexible residential models (Green) maximize land purchase revenues, generate immediate TIF increment, and require zero municipal underwriting support. Conversely, concepts introducing income-restricted tiers (Yellow and Orange) demand increasing levels of public financial participation. These trade-offs include reduced land sale proceeds, potential TIF tax increment elimination, and direct local capital subsidies exceeding $800,000 annually. Clear policy definition regarding acceptable municipal financial contributions will be essential to guide successful developer selection and project execution.

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To: Mayor Barnett and Village Council, Village of Downers Grove
From: Bryan Gay, President & CEO, Downers Grove Economic Development Corporation
Date: August 28, 2026

Subject: Attainable Housing Discussion – April 2026

The Downers Grove Economic Development Corporation Executive Committee convened on Friday, April 17, 2026, featuring a presentation by Michael Klaskin, Senior Director at JLL Capital Markets, regarding affordable housing mechanics and municipal development feasibility. The discussion focused on the Low-Income Housing Tax Credit framework, Illinois Housing Development Authority Qualified Allocation Plan scoring metrics, and development viability for a village-owned property in the Fairview focus area. Key evaluation factors included tax credit equity structures, operational compliance periods, and development cost disparities where affordable projects reach $800,000 per unit compared to $600,000 for market-rate developments due to extended timelines, public opposition, and regulatory mandates. Committee members evaluated local demographic shifts, noting a 36.59% increase in residents aged 60 and older, a 52.55% rise in the poverty rate to 5.37%, and a 45.45% renter cost-burden rate. Strategic analysis covered site constraints for the proposed 100-to-130-unit Fairview project, including TIF tax increment impacts, parking ratios, and potential scoring penalties tied to freight rail proximity.

Key Discussion Points

- LIHTC Structure and Investor Equity: Low-Income Housing Tax Credits deliver corporate investor equity over 10 years in exchange for maintaining housing affordability for a minimum 15-year compliance period. Developers receive up to a 12% development fee plus ongoing management fees, while syndicators sell credits to large corporations seeking to offset balance sheet tax liabilities.
- Development Cost Disparities: Affordable housing developments frequently cost $800,000 per unit compared to $600,000 for market-rate projects. This gap is driven by prolonged public entitlement cycles, community opposition, higher carrying costs, intensive governmental oversight, and mandatory high-efficiency material specifications.
- Operational Stability and Tenant Wear Dynamics: Family affordable properties experience higher physical wear and tear and increased turnover due to household growth, school schedules, or families exceeding income eligibility over time. Conversely, senior affordable developments maintain higher structural quality and lower turnover over 15-year periods, as senior residents demonstrate strong community ownership and frequently assist in tenant recruitment through local social networks.
- Local Demographic Shifts and Attainable Demand: Downers Grove demographic data shows a 36.59% increase in residents aged 60 and older over the past decade, highlighting a growing demand for downsizing options that allow seniors on fixed incomes to age in place. Concurrently, 45.45% of local renters are cost-burdened and the poverty rate has risen to 5.37%, demonstrating a heightened need for localized workforce and attainable housing stock.

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- IHDA QAP Scoring Mechanics and Site Constraints: Securing an IHDA tax credit award is highly competitive and often requires multi-year application cycles and long-term land contracts. While transit-adjacent locations boost scoring, site score penalties occur for properties situated near active freight lines, high-voltage power lines, or lacking walkable grocery access.
- Mixed-Income Feasibility and Underwriting: Co-locating deeply subsidized units (20%–30% AMI) directly alongside market-rate units creates property management friction and severe debt underwriting challenges. Moderate affordability ranges (60%–80% AMI) yield significantly higher operational stability, lender acceptance, and financial feasibility.
- Property Tax Abatements and Municipal Control: Qualifying 100% affordable non-profit developments can secure full property tax exemptions, resulting in a zero projected tax increment for the local TIF district. Furthermore, developers typically require 99-year land leases or direct land sales to establish site control rather than entering joint municipal ownership structures.

Strategic Outlook

Expanding affordable housing stock in Downers Grove requires navigating strict state allocation metrics, municipal financial trade-offs, and community considerations. While market-rate developers exhibit strong interest in the Fairview corridor, executing a 100-to-130-unit LIHTC project on village-owned land introduces distinct feasibility challenges. Site scoring under the IHDA QAP may be compromised by proximity to active freight rail lines and electric transmission corridors, despite transit-oriented benefits. Financially, a 100% affordable non-profit development would eliminate TIF increment growth through statutory property tax exemptions, shifting public service costs onto local property owners.

Conversely, an 80/20 mixed-income or workforce housing model targeting 60% to 80% AMI offers greater underwriting stability and social integration, avoiding severe income disparities between neighboring residents. Municipal ownership affords direct control over site density and building design, although developers will likely require long-term land leases to maintain operational control.

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From: Bryan Gay, President & CEO, Downers Grove Economic Development Corporation
Date: August 28, 2026

Subject: Attainable Housing Discussion – May 2026

The Downers Grove Economic Development Corporation Executive Committee convened on Friday, May 15, 2026, hosting David Block and Jenny Calero from Evergreen Real Estate Group to discuss housing affordability, missing middle strategies, and public-private partnership (P3) models. The presentation analyzed updated 2026 HUD Area Median Income (AMI) figures ($121,900 for a four-person household) and 60515 zip code Fair Market Rents ($2,720/month for a 3-bedroom unit), juxtaposed against local market-rate rents reaching $3,200 to $5,800/month. Block highlighted systemic supply deficits, inflationary cost pressures, and a lack of traditional federal tax credit tools for missing middle households (80%–140% AMI). To address these challenges, four primary P3 models were detailed: direct public investment in market-rate housing, direct public investment in LIHTC developments, public ownership structures, and revolving loan funds. Case studies demonstrated how municipal equity, Tax Increment Financing (TIF), and co-locating housing with civic amenities (e.g., senior centers, libraries) successfully bridge capital gaps. Committee members evaluated these frameworks for a village-owned site, emphasizing the trade-offs between 4% non-competitive tax credits, local gap funding requirements, mixed-income underwriting realities, and potential employer-assisted funding structures.

Key Discussion Points

- **2026 AMI and Local Market Dynamics**: According to newly released 2026 HUD data, the Chicago MSA 100% AMI for a family of four is $121,900, while HUD Fair Market Rent for a three-bedroom apartment in zip code 60515 is $2,720/month. However, local private market listings—such as The Dash—range from $4,274 to $5,772/month, forcing median-income households into economic precarity where housing costs consume far more than the standard 30% income threshold.

- **Systemic Gaps and Missing Middle Housing Constraints**: Conventional delivery models for "missing middle" housing (80%–140% AMI) are broken due to post-COVID inflation, rising construction and interest costs, and reduced federal subsidies. Because federal Low-Income Housing Tax Credits (LIHTC) strictly target lower income bands (30%–60% AMI), developers lack standard capital market tools for middle-income housing without public intervention.

- **Public-Private Partnership (P3) Frameworks**: Evergreen outlined four actionable P3 models for municipal consideration: direct public mezzanine debt/equity in market-rate developments, public gap equity for LIHTC deals, direct public ownership via municipal revenue/GO bonds (e.g., Bellwood Gateway), and revolving investment funds modeled after Montgomery County, Maryland's $100 million fund.

- **Strategic Advantages of 4% vs. 9% Tax Credits**: While competitive 9% tax credits provide higher per-unit equity, state caps limit total yield and impose multi-year application uncertainty. Non-

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competitive 4% tax credits are preferred for larger 80+ unit developments when combined with significant local gap financing (e.g., municipal TIF or bond revenue), providing timeline certainty and scalable density.

- **Civic Co-Location and Community Benefits**: Combining affordable residential developments with public infrastructure—such as senior centers (Leyden Township), public libraries (Chicago, Denver), or adult day services (Evanston)—helps build local political consensus, repurposes underutilized/blighted parcels, and unlocks alternative public capital stacks.

- **Fairview Site Application and Mixed-Income Realities**: Assessing the village-owned Fairview Metra lot, Block noted that mixing market-rate units with restricted units prorates and reduces LIHTC equity without proportionally increasing mortgage debt capacity. Successful execution under a standard 4% model would likely require $10 million or more in municipal gap contribution (via TIF, bond proceeds, or land donation) alongside long-term asset management oversight.

- **Employer-Assisted Housing Financing Alternative**: As an alternative to a major upfront municipal capital check, Evergreen modeled an ~80-unit development serving 30%–80% AMI households financed via an employer-assisted housing fund. This model requires local employers to collectively pool $800,000 annually ($10,000/unit/year or $833/unit/month) over a minimum 15-year commitment to leverage higher first-mortgage debt capacity, requiring a lead credit-worthy agency to stand behind the fund if an employer defaults in any given year.

Strategic Outlook

Navigating housing development on the village-owned Fairview Metra site requires the Village to balance financial realities with policy objectives. While 9% LIHTC allocations offer upfront equity, strict scoring caps and competitive delays make non-competitive 4% LIHTC, employer-assisted models, or direct municipal P3 structures more viable for achieving optimal density (80+ units). However, securing a traditional 4% LIHTC structure or workforce housing model will demand substantial local match commitments—potentially exceeding $10 million in TIF funds, land write-downs, or municipal bond proceeds—as state agencies prioritize developments with strong local financial backing. Alternatively, an employer-assisted funding pool leveraging $800,000 in annual commitments over 15 years offers a path to bypass major upfront village checks while serving 30%–80% AMI households. Furthermore, attempting an 80/20 mixed-income structure on the site reduces tax credit equity prorations without generating sufficient offsetting mortgage debt. To establish actionable policy direction, village officials must utilize the upcoming housing inventory study to define specific target demographics (senior vs. family workforce) and evaluate creative co-location or employer-partnered opportunities to maximize community value and financial feasibility.