

Oak Park Redevelopment Area Food Source Project and 40 Acres Project

Barriers to Development

- ⊙ *Unproven Market/Developer Risk*
- ⊙ *Antiquated Infrastructure*
- ⊙ *Inability to Assemble Sites*
- ⊙ *Costs Exceed Rents*

Redevelopment Tools

- ✘ *Site assembly*
- ✘ *Gap financing and public improvement funding*
- ✘ *Site Marketing*
- ✘ *Developer recruitment*
- ✘ *Expedited Approvals*



Before Redevelopment



After Redevelopment

Project Impact	With Redevelopment
Permanent Jobs Created	140
Market Rate Housing	
Affordable Housing	12
Public Investment	\$4,415,232
Private Investment	\$5,611,731
Property Tax (annual)	Increased from \$24,932 before projects to \$105,401 after project completion
¹ Economic benefit - ongoing	\$10,120,461

Project Benefits

- 🏡 *In partnership with community members and businesses, assembled small lots into larger parcels to support new development*
- 🏡 *Improved streets and sidewalks*
- 🏡 *Promotes civic and commercial development within the site*
- 🏡 *Success of development raised confidence and hope in the redevelopment area*
- 🏡 *Stimulated private investment and reinvestment*
- 🏡 *Accomplished infill development*

¹ Ongoing economic impact refers to estimated annual contribution to gross regional product based on permanent jobs created by the projects.