

**PUBLIC NOTICE OF DEVELOPMENT PROPOSAL**  
**PURSUANT TO 65 ILCS 5/11-74.4-4(c)**

The Corporate Authorities of the Village of River Forest at their Regular Board meeting on August 17, 2026, at 7:00 p.m. at Trinity High School, 7574 Division Street, River Forest, Illinois will consider adopting an Ordinance authorizing the Village President to execute a Redevelopment Agreement which will involve the sale of Village owned properties located at:

**LEGAL DESCRIPTION**

**ADDRESS:** 7620 Madison Street

**PIN(S):** 15-12-322-031-0000 & 15-12-322-032-0000 & 15-12-322-033-0000 & 15-12-322-034-0000 & 15-12-322-035-0000

LOT ELEVEN (11), TWELVE (12), THIRTEEN (13), FOURTEEN (14), AND FIFTEEN (15), IN BLOCK SEVEN (7) IN HENRY FIELD'S SUBDIVISION OF THE EAST HALF (1/2) OF THE SOUTHWEST QUARTER OF SECTION TWELVE (12), TOWNSHIP THIRTY-NINE (39) NORTH, RANGE TWELVE (12) EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**ADDRESS:** 7618 Madison Street

**PIN(S):** 15-12-322-047-0000

LOT 16 AND THE WEST 16 FEET 10 1/2 INCHES OF LOT 17, IN BLOCK 7 IN HENRY FIELD'S SUBDIVISION OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**ADDRESS:** 7614 Madison Street

**PIN(S):** 15-12-322-048-0000

LOT 17 (EXCEPT THE WEST 17.45 FEET THEREOF) AND THE WEST 16.88 FEET OF LOT 18 IN BLOCK 7 IN HENRY FIELD'S SUBDIVISION OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**ADDRESS:** 7612 Madison Street

**PIN(S):** 15-12-322-039-0000

THE EAST 8.12 FEET OF LOT 18 AND ALL OF LOT 19 IN BLOCK 7 IN HENRY FIELD'S SUBDIVISION OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**ADDRESS:** 11 Ashland Ave

**PIN(S):** 15-12-322-020-0000

LOT 20 IN NEEBES AND PELTON'S RESUBDIVISION OF THE NORTH 450 FEET OF BLOCK 7 IN HENRY FIELD'S SUBDIVISION OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**ADDRESS:** 10 Lathrop Avenue  
**PIN(S):** 15-12-322-030-0000

LOT 21 IN NEEBES AND PELTON'S RESUBDIVISION OF THE NORTH 450 FEET OF BLOCK 7 IN HENRY FIELD'S SUBDIVISION OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

### **General Terms of the Redevelopment Agreement**

**Land Sale Price:** \$10.00

**Incentive:** Up to \$2,000,000 in TIF eligible reimbursement, with \$1,000,000 payable at certificate of occupancy. Remainder payable funds generated by the project property tax increment minus school set asides.

**Guaranteed Property Tax:** A base assessed value of \$1,979,142 with property tax appeals limited to reductions each year no less than base valuation plus CPI.

**Development Schedule:** The Developer is to build the project in conformity with final zoning approval and approved plans. The Developer is to complete project in 24 months from permitting.

**Performance Security:** Retrieval of property if failure to timely acquire financing, acquire timely permitting or begin construction. Performance guarantee or return of 1.8 million as value of property thereafter.

**Prevailing Wage & Union Labor:** Commitment to pay prevailing wage where required and to use union contractors where feasible.

In furtherance of the redevelopment objective of the Madison Street TIF District in River Forest, the proposed redevelopment will include the construction of a mixed-use building with 69 high-end apartments and first-floor retail space. A copy of the proposed Redevelopment Agreement general terms is available at Village Hall, 400 Park Avenue, River Forest, Illinois for review. Any party interested in submitting an alternative proposal should contact Village Administrator Matt Walsh at 708-366-8500 or [mwalsh@vrf.us](mailto:mwalsh@vrf.us). Any alternative proposals should be submitted to the Village Administrator no later than August 17, 2026 at 12:00 p.m.

Rosa Castellano  
Village Clerk