

VILLAGE OF

Glen Ellyn ILLINOIS

Village of Glen Ellyn

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FOR IMMEDIATE RELEASE

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**VILLAGE OF GLEN ELLYN BOARD APPROVES AVERE ON DUANE
DEVELOPMENT IN CENTRAL BUSINESS DISTRICT**

Glen Ellyn, IL – On July 8, the Glen Ellyn Village Board approved the Planned Unit Development Plan for the Avere on Duane development located on the south side of Duane Street between Melrose Avenue and Prospect Avenue, across the street from the Glen Ellyn Public Library.

The \$20 million development includes a 48-unit luxury apartment building with an underground parking garage and additional surface parking. This transit-oriented development will offer one bedroom, one bedroom with a den, two bedroom, and two bedroom with a den apartments that range in size from approximately 868 square feet to 1,615 square feet. The architecture and unit mix was designed to appeal to a wide range of Glen Ellyn residents including young professionals, empty nesters and relocating families. The building will be professionally managed and provides amenities such as bicycle storage, pet wash/grooming area and smart home technology.

During the meeting, Village trustees granted approval of the following:

- An Ordinance approving a Redevelopment Agreement between the Village of Glen Ellyn and Reva Development Acquisitions, LLC which included a financial incentive ranging from \$1.6 to \$3.1 million depending on taxes generated from the project.
- A Special Use Permit for a Preliminary and Final Planned Unit Development with deviations from the Zoning Code, a Special Use Permit, a Zoning Map Amendment, a Sign Variation and approval of the Exterior Appearance.

The Village Board agreed to a performance based tax incentive agreement to make the project viable. This reimbursement will only occur if the project is completed and if the development generates an increase in property taxes for the TIF District. This development is projected to generate \$400,000 a year in taxes in comparison to the \$40,000 being generated today.

“We are thrilled that the development community continues to invest in Glen Ellyn,” said Village President Diane McGinley. “This development meets the comprehensive plan and downtown goals, along with creating more housing diversity, particularly age-in-place housing. In addition, it provides a \$20 million investment in the community that will generate TIF funds short-term and benefit all taxing bodies long-term.”

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Prior to Village Board approval, plans were unanimously approved by the Village's Plan Commission on June 20. Demolition is expected to begin by late July or early August 2019, with construction commencing soon thereafter.

For more information on the Avere on Duane development, please visit the Village of Glen Ellyn's website <https://www.glenellyn.org/647/Avere-on-Duane>

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