

**Planning & Zoning Commission
Public Hearing for Preliminary &
Final Plat of Subdivision for
Fox Lake Crossing First
Re-subdivision
September 12th, 2018**

I. CALL TO ORDER

Chairman David Gauger called the Planning & Zoning Commission Meeting for the Village of Fox Lake to order at 6:31pm.

II. ROLL CALL

Present

Commissioner David Schultz

Commissioner Stephanie Vermillion

Commissioner Tim Foster

Commissioner Debra Vander Weit

Commissioner Peter Fenneman

Chairman David Gauger

Staff Present

Community Development Director Donavon Day

Absent

Commissioner Niki Warden

III. PUBLIC HEARING

Presentation by Gary Wool, Principal of Wool Capitol Partners, LLC requesting approval of a Preliminary and Final Plat of Subdivision for Fox Lake Crossing First Re-subdivision. Wool Capitol Partners, LLC proposed to subdivide lots labeled Lot 1 and Lot 7.

- Lot 1 is 14.86 acres and consists of the former Dominick's grocery store, a daycare, storm water retention area, several tenants in the multitenant portion facing Big Hollow Road, and another multitenant strip-mall on the east portion of the property (Dollar Tree and L.A. Tan). Lot 1 would be subdivided into three (3) lots and referenced as Lot 5, Lot 1, and Lot 4.
 - The proposed Lot 5 (5.29 acres) would consist of a 72,515 square foot building with rear access and one hundred ninety-six (196) parking stalls.
 - Lot 1 (6.76 acres) would then consist of the multitenant building attached to the existing multitenant building on the proposed Lot 5, existing multitenant building on the east side of property and two (2) retail buildings (8,140 square feet each) for future development. The proposed Lot 1 would have three hundred ninety six (396) parking stalls.
 - Lot 4 (3.69 acres) consists of the existing detention basin. Access to each portion of the properties will be provided by access easements. Engineering for storm water management was designed to accommodate any future development and is managed by the existing detention basin.
- Lot 7 is 10.234 acres and is vacant with no improvements made to the lot to date. Lot 7 would be subdivided into two (2) Lots and referenced as Lot 2, and Lot 3.
 - Lot 2 (5.85 acres) and Lot 3 (3.5 acres)

Gary Wool explained his background in commercial real estate and active interest of acquiring distressed, vacant, and mismanaged properties for redevelopment to benefit the community and the income stream.

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Mr. Wool explained the challenges of the current situation with the property known as Fox Lake Crossing.

- Current owner of the property, Kite Realty Trust is located in Indianapolis, Indiana.
- No local management, using all third parties.
- No direct relationships with tenants.
- Current lot appears to be vacant even though 95% of the property is leased. The vacant Dominick's space has another eight and a half (8 1/2) years to go with five (5) more five (5) year options. Because of this, the current owner is able to collect their above market rent and as a result there is no real motivation to make changes to the property.
- Dominick's was succeeded by Safeway who is owned by Albertson's who also owns the Jewel Osco (located directly across the street). In preventing Jewel Osco's sales from declining, they will continue to pay rent to keep another grocery store out of the marketplace.

Mr. Wool expressed the main goals of the re-subdivision of Fox Lake Crossing.

- Redevelop the vacant Dominick's space to a self-storage facility.
- Exterior outdoor storage.
- Continuous redevelopment turning it into an economically improved property that will benefit the community.

Bruce Huvard, Attorney for Gary Wool and Wool Capitol Partners, LLC presented and explained the proposed re- subdivision plat with new plot numbers to the Planning & Zoning Commission Board.

- Lots 2, 3, 4, 5 & 6 of the existing plat are platted the same on the proposed re-subdivision plat.
- Lots 1 & 7 of the existing plat are the only re-subdivided lots on the proposed plat.
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IV. COMMISSION QUESTIONS

Chairman Gauger asked about the status and future of the daycare, Learn & Grow, currently located next to the vacant Dominick's.

Mr. Wool stated he spoke with Cecil, owner of Learn & Grow. Cecil has two (2) more years left on her lease that Mr. Wool confirmed would be honored. They discussed relocation to another part of the property or even expanding to their own building.

V. COMMISSION COMMENTS

Commissioner Schultz, Commissioner Fenneman and Chairman Gauger commented on the well-organized plan presented and commended Wool Capitol Partners, LLC of their professionalism and vision to clean up the property.

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VI. PUBLIC COMMENTS

None

VII. MOTION

Commissioner Fenneman made a motion to approve the Preliminary and Final Plat of Subdivision for Fox Lake Crossing First Re-subdivision.

Commissioner Foster seconded the motion.

Discussion: None

Ayes: Commissioner Schultz, Commissioner Vermillion, Commissioner Foster, Commissioner Vander Weit, Commissioner Fenneman, Chairman Gauger

Nays:

Abstain:

VIII. ADJOURNMENT

Chairman David Gauger closed hearing at 7:27pm.

Respectfully submitted by,


Brigitte Weber
Administrative Assistant

Copies of the ordinance discussed is available for review at the Village Hall or on our web site at www.foxlake.org

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