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## **SUPERBLOCK AMENDED REDEVELOPMENT AGREEMENT APPROVED BY BERWYN CITY COUNCIL**

Berwyn, IL – Berwyn City Council approved an amended redevelopment agreement for Superblock on Tuesday, January 28, 2009. Superblock, which includes the historic Berwyn National Bank Building, is located at the corner of Cermak Road and Oak Park Avenue. The amended agreement allows renovation and construction work to begin on the site in spite of tough national economic conditions. “The City supports partnering with the development community to bring progress to Berwyn. That is why the City was willing to adapt the development program to current economic conditions,” stated Mayor Michael O’Connor.

The original agreement was approved last Spring, but changes in the national economy caused the need to shift the development program and project financing. Changes to the original agreement bring the same high quality development to fruition but use TIF assistance in lieu of a Class L property tax exemption in order to jumpstart the bank rehabilitation work. Also, Healthcare Development Partners has been brought into the agreement to build a new Class A medical office with ground floor retail instead of the originally proposed residential condominium building.

Rolando Acosta of Berwyn Center LLC and developer of the bank building stated, “Berwyn Center looks forward to commencing the rehabilitation of the Bank Building and to HD Partners’ exciting proposal on the vacant parcel. In combination, renewed vitality will be brought to this important corner in Berwyn.”

The renovation of the Berwyn National Bank Building is estimated to begin in late Spring of 2009 with an expected completion date in the Spring 2010. Construction of a new mixed use building adjacent to the historic bank building will begin in the Fall of 2009.

The Mayor stated previously that “the Berwyn National Bank Building is a very important landmark for the City of Berwyn. It is a testimonial to our culturally rich past, as well as an important symbol of our future development. By preserving the valuable Bank and at the same time integrating new commercial entities, we are able to maintain our historic identity while propelling development for the Cermak Road corridor.”

The Berwyn Development Corporation (BDC) is a non-profit economic development organization located in Berwyn, IL and includes over 200 business and individual members.

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