

# Update on Repurposing Closed Buildings

October 22, 2014



# ***Bottom Line Up Front***

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There are **3 phases** in the repurposing process:

**1. Immediate Reuse by CPS or transfer to another governmental agency**

→ Intensive analysis performed January – March 2014

→ Reuse opportunities continue to be explored

**2. Competitive Redeployment to sell the properties**

→ Community engagement lead by aldermen with support by CPS began April 2014

→ Public offering of properties for sale, types of use limited to community's preference

**3. Redevelopment Through a Revitalization Partner**

→ Engage 3<sup>rd</sup> party development partner to support reuse of properties with minimal interest or with longer term development timeline

→ Anticipated engagement of partner in late 2015



# Where We Are / Where We're Headed

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## January – April 2014

Creation of public website with property data & issuance of press release ✓ **Completed**

Identifying properties for immediate reuse ✓ **Completed**

Engaging Aldermen throughout the city regarding community input ✓ **Completed**

Issuance of Request for Proposals ("RFP") to retain real estate brokers ✓ **Completed**

## April – August 2014

Retain real estate brokers ✓ **Completed**

Host facility tours and open houses – **Ongoing**

## August – Spring 2015

Publicly advertise bid solicitation for properties – **Ongoing**

Assist with prospective buyer diligence, transactional support - **Ongoing**

Advisory Review and Evaluation Committee assessment of proposals - **Ongoing**

CPS Board to approve conveyances/re-advertise bid solicitation as needed - **Ongoing**

Convey those properties approved by the Board – **Ongoing**

## Specific Properties:

**Canter, Dodge, Lafayette and Owens** identified for immediate reuse – ✓ **Completed**

**Peabody** sale presented to Board for approval of sale – **October 2014**

**Marconi** to be re-advertised for sale through 2<sup>nd</sup> bid solicitation – **October 2014**

**Trumbull, Near North and Overton** anticipated to be advertised for sale – **November 2014**

**Stewart** being analyzed for possible reuse – **Ongoing**



# ***Closed Building Economics***

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1. Save \$43m per year in operational costs (primarily labor and utilities)
2. Avoid \$437m in capital expense (projected repair and renovation that would have been required to keep the buildings open)