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City delves into development details

BRIDGE STREET TOWN CENTRE

June 5, 2007
By Ken O'Brien STAFF WRITER

JOLIET -- City Manager John Mezera talked dollars and cents about the proposed development for a site near Joliet Junior College.

At a city council finance committee meeting Monday, Mezera explained how planners have worked for 18 months with O&S Holdings, the California company that proposes Bridge Street Town Centre. The company wants to put the mixed-use development on 325 acres northeast of Interstates 55 and 80.

The company has been told Joliet would not offer tax incentives to get the project built, which other towns sometimes offer, Mezera said.

Instead, Joliet would make an offer that helps with the infrastructure needed for the project, such as new roads, he said. The city could float a bond issue to pay for the improvements and then repay it over 20 years, Mezera said.

In that case, half of the development's sales tax revenue each year would be used to retire the bond debt, he said. The other half of tax revenue would go into the city's coffers, Mezera said.

The development could generate \$15 million to \$20 million a year in tax revenues, compared to the \$10 million that comes annually from Westfield Louis Joliet mall and its surrounding businesses, Mezera said.

Don Fisher, the city's planning director, said the development could have 1.75 million square feet of retail space and the developer wants to start by building 300,000 square feet of office space.

"This is probably our best chance to get corporate offices to locate in Joliet," Fisher said. "If we can put an Oak Brook-style development on our main intersection, it changes the image of Joliet."

Other companies have shown interest in creating an industrial development at the site, Mezera said. There is a "strong market" for developing an industrial site, but it "is even stronger for retail," he said.

The key to creating a commercial development there is improving traffic access from I-55 and from I-80, Mezera said. The partial interchange at I-55 and Illinois 59 must be improved to a full interchange, he said.

In a best-case scenario, because of engineering, funding issues and construction time tables, a complete interchange could be ready no earlier than 2010, Mezera said. The Bridge Street Town Centre could be finished by 2010 at the earliest, he said.

The Illinois Department of Transportation plans to improve Illinois 59 between the partial interchange and U.S. 52, also known as Jefferson Street, Mezera said. The improvements to Illinois 59 in Shorewood near where it merges with I-55 will probably be done next year, he said.

The second access issue is how to get vehicles from the development to I-80 via Houbolt Road. The city would like to run a road through the JJC campus to facilitate that.

But those plans were met with opposition. In response, the city created a new option, which would expand Olympia Boulevard to four lanes. The new road would be on JJC land, but would not divide the campus.

"They will see it doesn't have a serious impact on the college," said Alfredo Melesio, a city planner.

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