Beeson’s Corner

Statement to Bannockburn Village Board

(Presented at the March 9, 2020 Board Meeting)

In the interest of continuing our goal of providing open communication we wanted to let you know about recent activity regarding the property. The property is located in the General Commercial District in Lake County which allows for mixed use development. While some opponents seem to believe that the choice is between the proposed development and no development, as some of them thought would happen when they objected to and then sued to stop Marianos, we appreciate that you are aware it is really between development in the Village or in the County. The Beesons have always had a right to develop this property in the County but sought the more expensive and difficult development in the Village because they believed it was the best way to develop the high end mixed use commercial residential development that has been proposed. While the Beeson’s have confirmed on numerous occasions that they do not plan to personally develop a different project in the county, they have also confirmed that if, unfortunately, development in the Village on mutually agreed terms is not possible, then the property will be sold for development in the County.

The Beesons have so far not entered into negotiations with the multiple people who have expressed an interest in developing the property with permitted uses in the County’s GC District. The Beesons have been approached recently by two separate experienced entities who each want to build a mixed use commercial residential development, with the residential units being significantly smaller and developed with Affordable housing tax credits and other housing incentives such as tax-exempt bond financing. They both see significant benefits in the project’s students attending Bannockburn schools and receiving Bannockburn fire and police support, without annexing to Bannockburn and therefore avoiding the higher cost of development in Bannockburn, including higher architectural standards and municipal taxes. They have echoed the Beesons’ consultant’s and lender’s findings that there is a significant demand for rental units both at the high rent and Affordable end of the market. While the buyers would of course have to do their own analysis and design it appears that between 40 and 60 smaller Affordable tax supported units could be built on the property while remaining attached to, and subordinate in area to, the principal commercial uses, as provided in the County’s GC district. This would be a permitted use and therefore not require discretionary zoning, special use or similar approvals by the County. **We believe that the only people who would be more disappointed in this than the Village, are the Beesons, who envision Beesons Corner as their family’s legacy.** Nevertheless, in the end, if the Village and the Beeson’s cannot come to agreement then the property will be sold for development in the
County with permitted GC District uses and the Beeson’s will have to live with the property’s legacy to their family being only the sales price.

I want to make it very clear that the Beesons would prefer to develop Beesons Corner as proposed as a lasting legacy to their family and a benefit socially, economically and architecturally to this community. They are also sadly realistic that it takes both sides to reach an agreement and if that is not possible then it will be marketed to the entities who contacted us and others for development in the County.