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Madison Street Development
Frequently Asked Questions
Updated August 14, 2026

The following document addresses questions raised by Village residents about the proposed Madison development at or since the July 9 DRB meeting:

Q: How did the Development Review Board address the principal concerns raised by residents? Where does the recommendation identify the major themes raised by residents, explain how those concerns were evaluated, and describe why certain concerns were accepted or rejected?

A: The official role of the Development Review Board is to review planned development applications and evaluate whether the documentation provided in the submitted application meets the planned development standards outlined in the Village Code. While public testimony is welcomed and encouraged, it is not the role of the DRB to either agree or disagree with resident comments.

Feedback from both residents and Village staff was incorporated by Five Thirty One Partners before submitting their formal application and was also a factor in the DRB's condition for approval:

- The addition of garages to provide additional enclosed parking and greater privacy to neighbors north of the property, rather than only the previously proposed surface parking spaces.
- Adding a drop-off/pick-up lane along Ashland. The lane provides space for delivery drivers or visitors to stop without blocking traffic on either Ashland or Madison.
- Shifting the roof social gathering space to the southern edge of the building, away from residents to the north.
- Including landscaped alcoves as part of the frontage on Madison in place of a previously planned brick wall. The type of masonry on the corner has also been changed in response to feedback about the building's appearance.
- As part of its recommendation to the Village Board, the DRB added a condition requiring the open parking spaces be moved further south in response to residents' concerns about buffering.

The Village Board can add additional conditions if they choose to approve.

Q: What evidence demonstrates that neighborhood impacts—not just traffic on Madison Street—have been adequately analyzed? Where are the impacts on residential streets, alleys, pedestrians, cyclists, deliveries, ride-share activity, service vehicles, resident parking and day-to-day neighborhood operations specifically evaluated?

A: The independent traffic engineering study made public on June 24 includes extensive data, projections and narratives on streets other than Madison. Page 94 of the developer's application lists 17 intersections that were evaluated by the traffic engineering firm, more than any other planned development application in the history of River Forest. The general finding is that local residential roads have adequate capacity to handle the marginal increase in vehicle trips generated by this proposed development. Unquestionably, there will be more vehicles. However, the traffic engineering study concludes there is no expectation or data to suggest that the projected increase will make any village intersection or street more dangerous or inoperable.

Further, the Illinois General Assembly passed Senate Bill 2111, the People Over Parking Act, in December. This new state law prohibits local governments from imposing or enforcing minimum automobile parking requirements on development projects located within one-half mile of a public transportation hub. The proposed Madison & Ashland project is located in close proximity and within easy walking range of multiple CTA and Metra options. Five Thirty One Partners has committed to providing 85 parking spaces for residential and commercial tenant use, 44 of which are lift-capable, for a total of 129 parking spaces, expanding capacity without expanding the footprint. Under the new state law, any future development project within a half mile of a public transportation hub will no longer be legally required to provide that type of commitment.

Q: Will there be any traffic mitigation measures before or after construction?

A: Both traffic engineering firms that analyzed the proposed Madison & Ashland development concluded that no new or additional traffic mitigation measures are required at this time. They determined that any foreseeable impacts are within the capacity of the existing roadway system.

The Village retains the authority to implement traffic control measures after the project is completed.

Q: Won't this development negatively impact the quality of life in our village?

A: Villages and communities of all sizes and types across Illinois are actively seeking to increase their percentage of rental units, which are in high demand by young couples just starting out who can't yet afford to buy, young professionals looking for a welcoming community to plant roots, and seniors who already live in the community but want to downsize while remaining in a community they love.

Yet only 11% of River Forest's housing is rental, well below the Cook County and Chicagoland averages. That said, what's being proposed for Madison & Ashland is not a radical new concept. Multi-unit housing options can be found on Lake Street, Harlem Avenue and North Avenue. Residents of those buildings are our neighbors and an important part of our welcoming community.

Q: How is approving variances for a project of this scale consistent with the Village's recent decision not to adopt broader zoning changes allowing increased density along Madison?

A: The zoning changes proposed in 2024 applied to commercial corridors throughout River Forest. This application is specific to one site in town, as permitted by Village code. Planned developments allow applicants to seek zoning relief for unique or complex projects, as long as the Development Review Board and Village Board believe the proposal is consistent with the objectives set forth in the Village's Comprehensive Plan. As noted during the discussion around zoning changes, every previous proposed development in our village has sought zoning relief in the form of variations.

Q: Why are 72 units and five stories necessary?

A: Based on conversations since the DRB meeting, the Village has negotiated a reduction of total units from 72 to 69.

Before originally receiving project designs or ideas from developers, the Village reviewed property tax projections for a variety of development types and mixed-use concepts, which projected more revenue than other projects like townhomes, a standalone restaurant or a strip mall. The developer projects property tax revenue between $506,000 and $619,000 at the outset, and the Redevelopment Agreement prevents the developer from seeking a property tax appeal that would reduce its annual payment below $562,500.

As tax rates evolve, it is projected that this development will generate more than $8 million during the lifespan of the TIF. These dollars will support our schools, parks and infrastructure needs—and they are in addition to impact fees school districts will receive for any new students who live in the development. After the TIF expires in 2039, the development is projected to generate $780,000 in annual revenue for all River Forest taxing bodies, more than 70% of which will go to our school districts.

While marketing the vacant land, every interested developer shared proposals that required zoning variances to make the projects economically sound. The proposed project is in line with the Village's planning objectives. Madison Street is intended to attract a higher-intensity use and has been targeted for mixed-use development. There are variations required, as with every other multi-family project the Village has approved, and there are many multi-story residential buildings along Madison Street, Lake Street, Harlem Avenue and North Avenue.

Q: If housing is the justification, why do luxury rental units better accomplish the Village's housing objectives than other housing alternatives, including the senior prairie-style proposal?

A: Increased housing options help all residents and prospective residents, regardless of housing type and price level. The Village is committed to pursuing quality construction.

The prairie-style concept cited in the media was not a proposal submitted during the Village's heavily marketed public open call for projects in early 2025 and therefore was not evaluated by the Village Board. However, in our experience, many developers have concepts that never materialize into a formal proposal due to several factors, such as cost, funding for the project and the ability for the developer to execute profitably.

Any developer had the opportunity to submit during this process, and we encouraged all developers to submit a formal proposal.

Q: What is the developer paying for the Village-owned property, what has the Village invested in acquiring and preparing that property, and is any portion of the land or other public financial assistance being contributed to make the project feasible?

A: The purpose of tax increment financing districts (TIFs) is to provide incentives so that reputable developers can build quality projects that produce revenue for villages/municipalities, school districts and parks. That is the goal here.

The developer will pay $10 for the parcels and will receive reimbursement for up to $2 million in TIF-eligible expenses in order to generate more than $8 million in tax revenue for our community over the life of the TIF, far exceeding the Village's initial investment of $1.8 million when it purchased the parcels in 2017.

This type of financial arrangement for developers is common practice everywhere, mainly because TIF's are only set up to encourage development that meets the "but for" standard. What that means is "but for" the TIF and its incentive, development would not happen, nor would additional property tax revenue for our units of government (D90, D200, Library, Parks) ever materialize.

Q: Why would the Village sell the land for only $10?

A: Selling the property for $10 is a strategic economic tool commonly employed by municipalities with TIFs. Although the sale price is nominal, the development generates long-term tax revenue that far exceeds the value of the land—in this case, land with an assessed valuation of $1,888,000 that will generate $8 million over the remaining life of the TIF and ongoing property tax revenue when the TIF expires. The goal from the time the land was purchased by the Village was to attract investment and generate long-term tax revenue, not to profit from a one-time sale price.

Q: What alternatives were considered to Five Thirty One Partners' proposed development?

A: The Village received seven proposals as a result of JLL's expansive marketing effort, all of which were vertical, mixed-use rental projects. The Village Board unanimously felt that Five Thirty One Partners' track record of high-quality construction and commitment to building, managing and holding the project (rather than selling it off to private equity for a quick profit) were important factors in making their decision. At the Village Board meeting in January, the board unanimously directed staff to pursue this development and begin the DRB application process. Ultimately, the Village Board could have requested a change in direction.

Q: Have past development experiences influenced the Village's desire to secure a developer it believes can finance and complete this project?

A: Quality of construction and a proven track record of successfully completing development projects were paramount considerations by the Village Board in selecting this developer and project.

Q: Why has there been no dialogue with the residents regarding the proposal?

A: Since announcing the concept in January, the Village has held four open-house-style meetings that offered the opportunity for direct dialogue between the developer, Village staff and village residents. The developers and Village staff were available for direct questioning for hours at each event, offering more robust engagement than for any other project review in River Forest history.

Q: What types of rents are expected for this building?

A: At this time, Five Thirty One Partners estimates units will be listed to rent for between $2,200 to $5,500. This range depends on unit type and is subject to change.

Q: Why are you allowing a building that casts shadows on the neighborhood?

A: Any development on this site would cast some shadows on the homes to the north simply due to its location and the natural movement of the sun. The proposed building is located south of the alley, which provides an additional buffer between the new construction and nearby single-family homes. This placement puts the building farther from neighbors than other proposals the Village received for this site. There are many five story buildings in town that exist currently that create similar shadows in their locations.