



Corridor Improvement Authority Annual Update – 2022

**Kim Marrone
City of Oak Park
Director of Economic Development and Planning**

About the Corridor Improvement Authority (CIA)

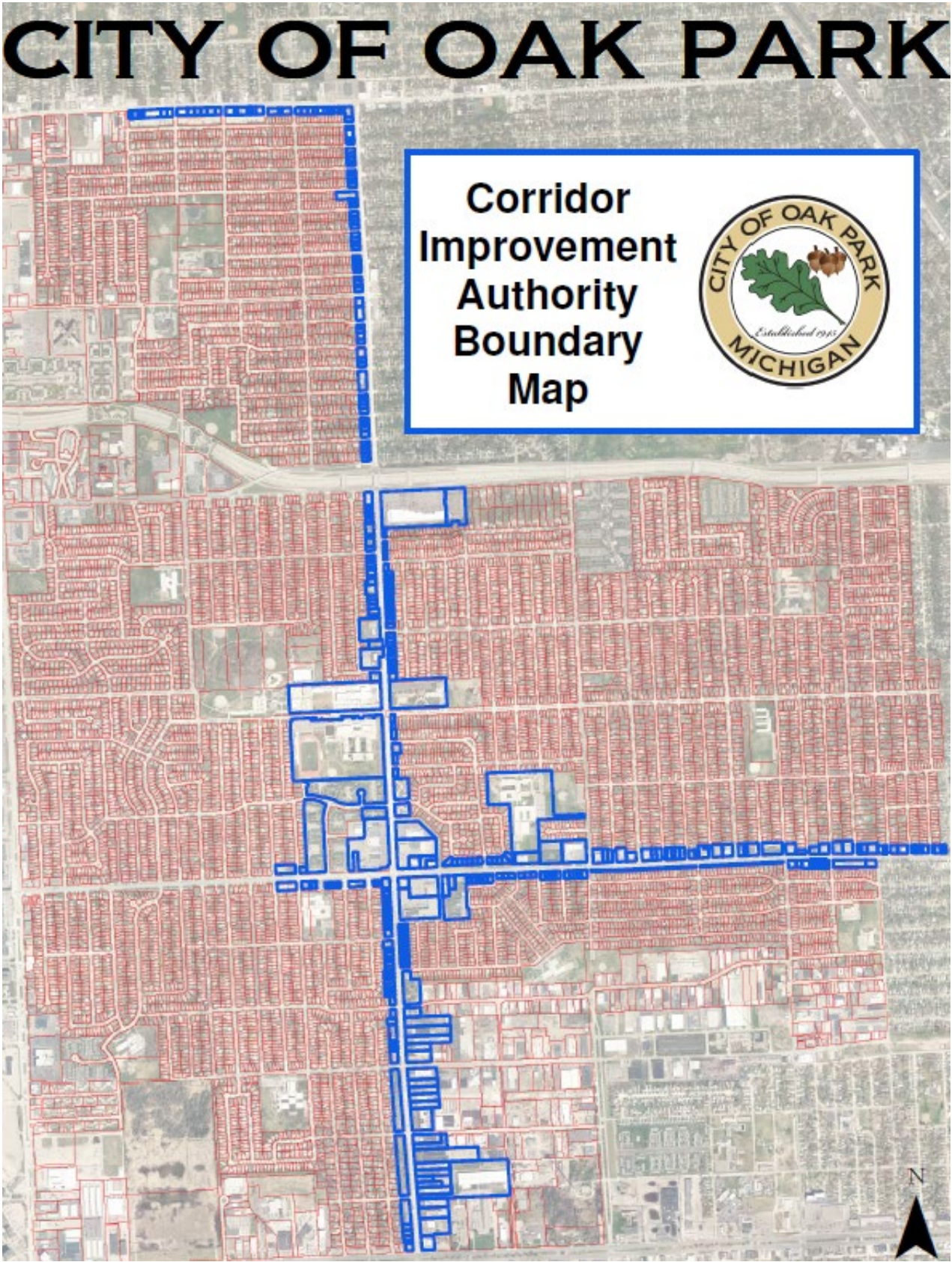
Corridor Improvement Authorities (CIAs) were created by the State of Michigan as a tool to counteract economic decline and ensure that corridors in our cities and regions receive careful stewardship and long-term consideration. Since the Oak Park Corridor Improvement Authority's inception in 2016, it has worked to meet several of their goals.

The work of the CIA is done by a small staff and a Board of seven citizens and business owners/managers appointed by the Mayor and City Council. CIA members volunteer their time, talent, and expertise to the CIA for the benefit of the corridor.

This report is generated to increase the transparency of the work and accomplishments of the CIA in Oak Park. Each year a report is created to highlight these accomplishments. Since the CIA was created in 2016 the revenue has been very minimal. However, we feel that we have made great strides regardless of the money spent. In the next few years to come, the revenue will be increasing due to the fact that additional new development and investments have taken place along the corridors.

This report is also an opportunity to provide details about the efforts of the CIA to support the vibrancy and growth of businesses along the corridors.

Oak Park CIA District – By The Numbers



Investment and Growth FY 2022 (July 1, 2021 – June 30, 2022)



Building Permits



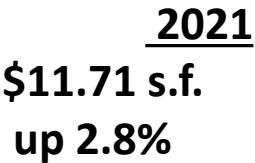
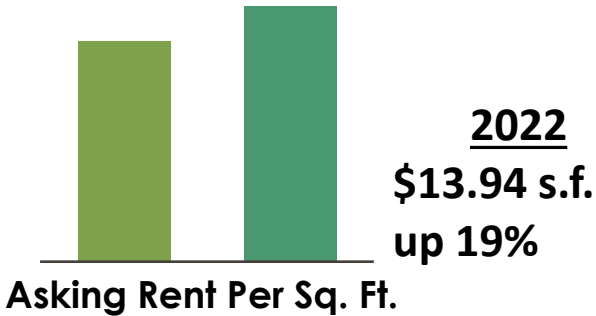
CIA Base Property Value



Building Permits Value

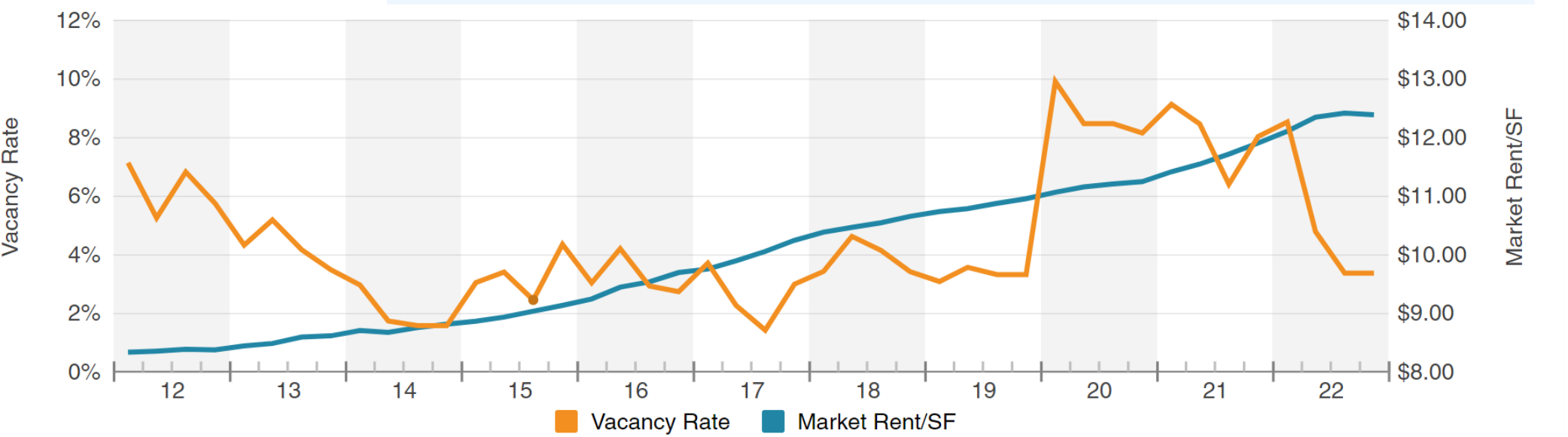


CIA Property Value



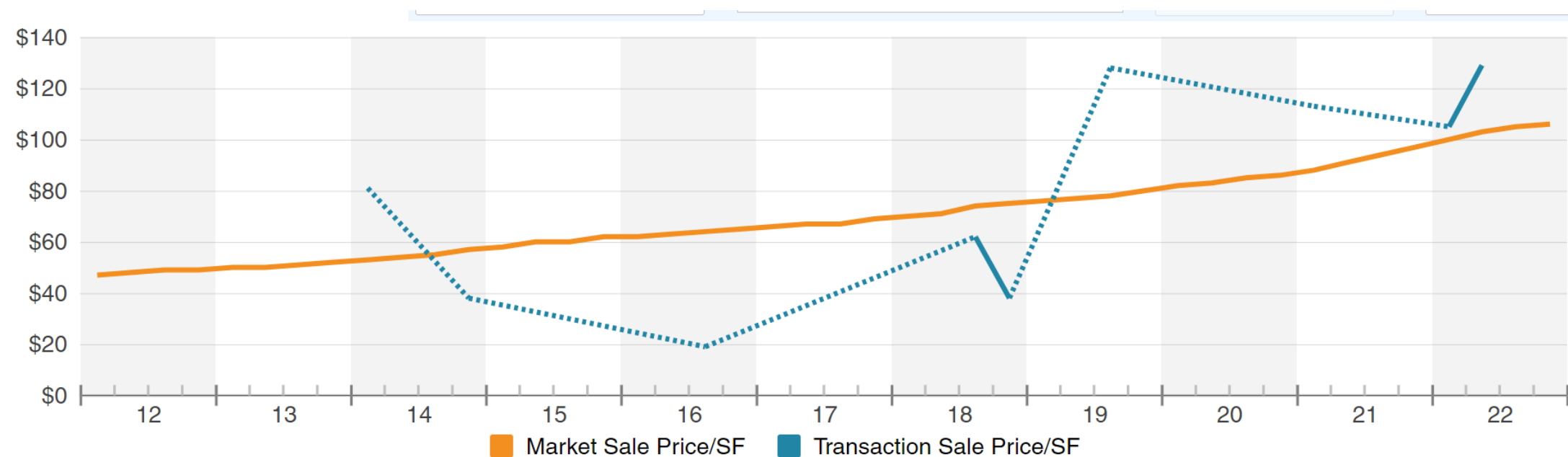
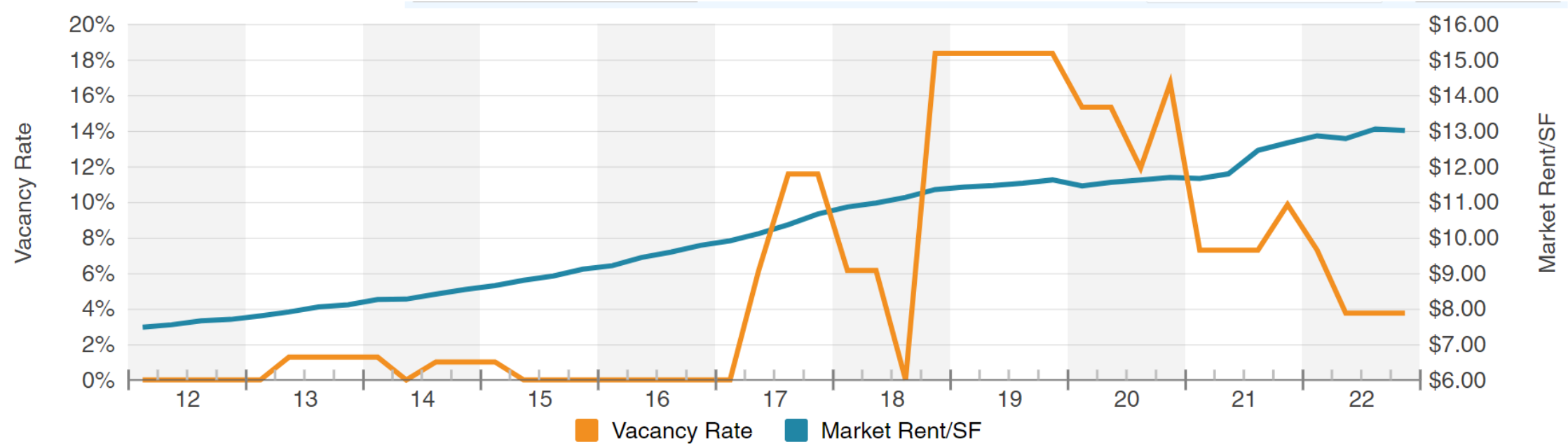
Coolidge Highway

<u>Vacancy Rates</u>	<u>2021</u>	<u>2022</u>
	4.9%	3.4%
<u>Market Rent per s.f.</u>	<u>2021</u>	<u>2022</u>
	\$11.38	\$12.38
<u>Market Sale Price s.f.</u>	<u>2021</u>	<u>2022</u>
	\$72	\$87



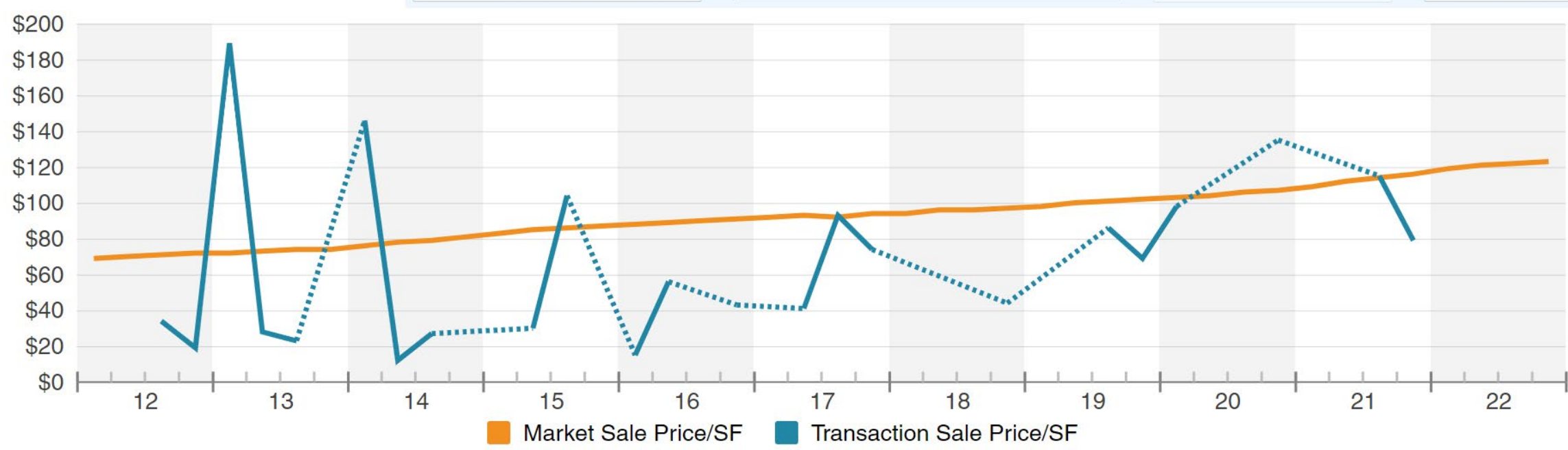
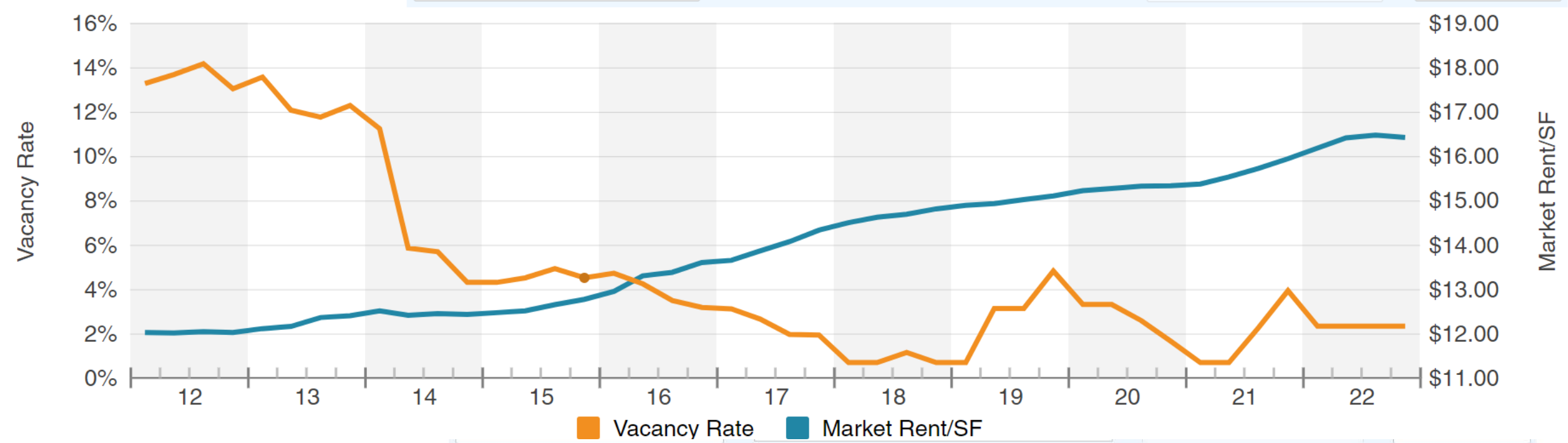
11 Mile Road

<u>Vacancy Rates</u>	<u>2021</u>	<u>2022</u>
	3.6%	3.7%
<u>Market Rent per s.f.</u>	<u>2021</u>	<u>2022</u>
	\$12.88	\$13.01
<u>Market Sale Price s.f.</u>	<u>2021</u>	<u>2022</u>
	\$93	\$106



9 Mile Road

<u>Vacancy Rates</u>	<u>2021</u>	<u>2022</u>
	3.2%	2.3%
<u>Market Rent per s.f.</u>	<u>2021</u>	<u>2022</u>
	\$15.54	\$16.42
<u>Market Sale Price s.f</u>	<u>2021</u>	<u>2022</u>
	\$119	\$123



FY2021 Projects

- Nine Mile Linear Parks were completed with the addition of four new sculptures
- Additional streetscape furniture and planter pots were purchased
- Created 11 Mile Social District
- Beginning phases of planning for Water Tower Social District Enhancements and Reconstruct
- Working with Urban Main Street to implement plan
- Site plan approval for first Transit Oriented Housing Development on Nine Mile Road



FY2022 New Businesses



14 New Businesses

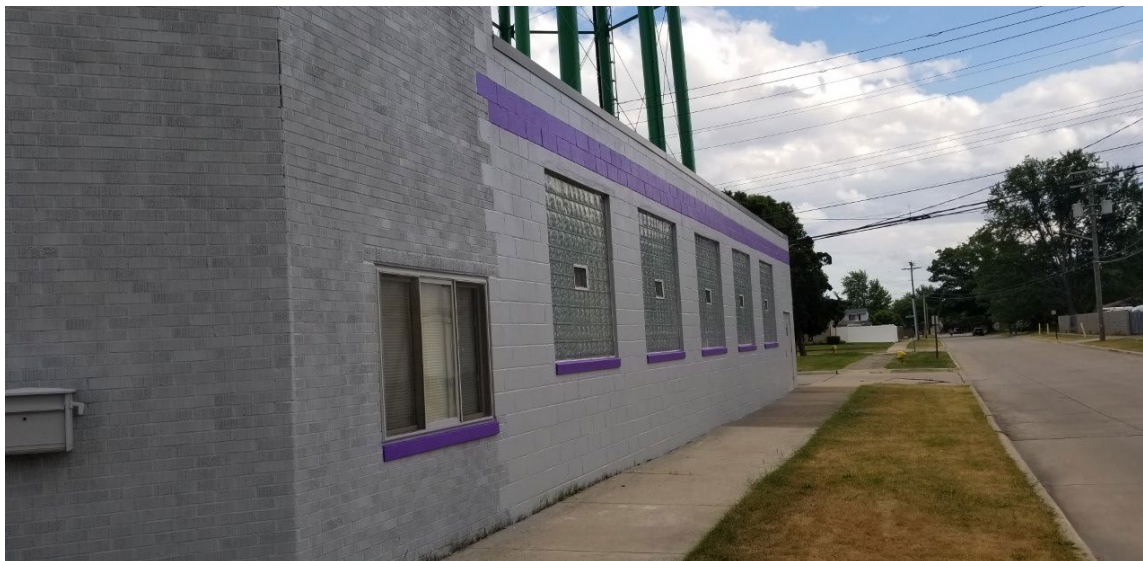
PRETTY BROWZ & SPA	13381 TEN MILE B
UNEXPECTED CRAFT BREWING COMPANY	14401 ELEVEN MILE
FOREVER FOREIGN BEAUTY BAR	8521 NINE MILE
EMPIRE SPORTS	13181 TEN MILE
KAMILLION BEAUTY	25595 COOLIDGE
FLAVORS STUDIO	10740 NINE MILE
PRETTY BROWZ & SPA	13381 W. TEN MILE B
INSURANCE GIANT	24681 COOLIDGE
THE WORK PLACE	10450 W. NINE MILE B
UNTANGLED HAIR	23059 COOLIDGE
BOSS BABES	8970 NINE MILE
LUXURY AUTO SPA	10250 NINE MILE
MAIN STREET BROW AND LASH	24687 COOLIDGE
UNIQUE GIFTS BY ANGELLETTIA	22101 COOLIDGE

FY2021 Façade Grants

**Façade Grants
Invested: \$3,895**

**Façade Grants
Total Cost of Improvements: \$ 11,394**

14721 Eleven Mile – Regal Wines



14401 Eleven Mile – Unexpected Craft Brewing Company

