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North Chicago gets redevelopment proposal

40 acres: Council meets in closed session

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NORTH CHICAGO — A Rosemont-based development group, The McShane Corp., presented its plans to the City Council Thursday for redevelopment of a blighted 40-acre tract northwest of the Sheridan Road-King Drive intersection across from Great Lakes Naval Training Center.

A \$300 million development was proposed last fall by a Chicago group called FreedomStart, but that project has collapsed, apparently because financing could not be obtained.

"It's dead," said one city official.

Details of the new proposal weren't immediately known because the council meeting was closed to the public. In an unusual action, all City Hall doors were locked during the meeting.

Three men, including development executive Roderick "Ricky" Bulls emerged from City Hall about an hour after the meeting started and said they had made a presentation on their proposed development to aldermen and Mayor Bette Thomas. They declined to give any details of their proposal.

The meeting was posted as an executive (closed) session to discuss "land acquisition." Closed meetings are allowed under the Illinois Open Meetings Act for public bodies to discuss the purchase or sale of land, but development proposals generally are heard in sessions open to the public.

City officials announced months ago that they intend to buy all the property in the area for redevelopment.

Last February, the North Chicago City Council authorized a \$15.5 million general obligation bond issue, a loan, to buy the 40 acre tract, including R. Lavin & Sons property in the 2000 block of Sheridan for \$950,000 and the Fansteel property on the north side of King Drive for \$1.3 million.

Both the Fansteel plant and R. Lavin & Sons, formerly North Chicago Refiners & Smelters, are closed and in bankruptcy proceedings.

About a dozen shops, restaurants and taverns occupy the site and EMCO Chemical Distributors has property on the west side of the property.

One alderman said the new development group is called "McShane/Bulls." McShane/Bulls Development Corp. is part of The McShane Corp., a real estate development company based in Rosemont. Roderick Bulls is listed as director of business development on the company's Web site.

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