

Big Hollow land sale could be profitable for Fox Lake

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Could a bustling big box store replace the vacant schools at Route 12 in Fox Lake? Village officials certainly hope so.

Big Hollow Elementary District 38 announced it will sell the 13 acres it owns at routes 12 and 134, creating a tantalizing retail possibility.

Jim Rogers, the village's director of planning and development, said at least three groups have expressed interest.

That corner has long been considered prime commercial real estate, Rogers said, and he expects bidding to be hot and heavy.

"I am definitely pushing for commercial on that site," he said. "The schools can't absorb more students than what they have right now, so residential is out of the question. And, the property taxes would go to help the schools tremendously."

With larger stores already operating in the area — Menards, Jewel-Osco and Dominick's are on the west side of Route 12 in Fox Lake and Home Depot is south in Volo — Rogers said commercial development there would be a natural addition.

"The property isn't big enough for a big box right now, but there is other open land behind it that could wind up in the mix," he said. "Right now, this is just the beginning stages. Let's see who's serious first, then go from there."

Big Hollow school officials announced Tuesday the site is being put up for bid within the 60 days.

District 38 board member Jan Carsella said it contains two former school buildings that closed when the new Fish Lake campus opened. The original Big Hollow primary building has been empty for one year, while Taveirne Middle School has been empty for six months.

According to Illinois law, District 38 has 60 days from the time it deems the property unnecessary to publicize the sale and solicit bids through auction. It also has the option of accepting a bid and selling or rejecting all offers and trying to resell it.

Carsella said the minimum bid is \$5 million.

"All options will be considered," she said. "The board will be working closely with a financial adviser to figure out what will be best for the school district."

Carsella said the sale of the Route 12 campus has long been a board objective to help offset the rising cost of education in the district. A majority of the proceeds will go directly to offset education costs.

The district faces large educational cuts, is putting a tax increase referendum to voters in February, and will need to borrow about \$2 million in short-term loans to get through the upcoming school year, she said.
