

**ORDINANCE NO. M-2408**

**AN ORDINANCE APPROVING AN AMENDMENT TO THE REDEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF HOMEWOOD AND RAICES RESTAURANT, INC., ANGUIANO GUIDO PROPERTIES LLC FOR PROPERTY AT 18134-18138 DIXIE HIGHWAY IN THE DOWNTOWN TOD REDEVELOPMENT PROJECT AREA**

WHEREAS, the Village in 2017 established the Downtown Transit-Oriented Development Tax Increment Financing Redevelopment Project Area (Downtown TOD TIF) to encourage commercial development; and

WHEREAS, on or about December 10, 2024, the Developer and Village entered into a Redevelopment Agreement (“the RDA”) for the purchase and redevelopment of vacant Village-owned property at 18134-18138 Dixie Highway in the Downtown TOD TIF (“the Property”); and

WHEREAS, the Developer has proposed constructing a restaurant on the Property (“the Project”); and

WHEREAS, the RDA provided that if the Developer did not complete construction of the Project within one year of closing, the Developer would be in default and must re-convey the property to the Village; and

WHEREAS, although the Village sold the property on March 25, 2025, to the Developer as provided in the RDA, the Developer has requested additional time to secure financing and begin construction; and

WHEREAS, the President and Board of Trustees of the Village of Homewood have agreed to extend the time allowed for the Developer to secure financing and complete the Project.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Homewood, Cook County, Illinois:

**SECTION ONE – APPROVAL OF AMENDMENT.**

The First Amendment to the Redevelopment Agreement attached as Exhibit A is hereby approved. The Village President and Village Clerk are authorized to execute the agreement.

SECTION TWO - EFFECTIVE DATE.

This Ordinance shall be effective upon its passage and approval as provided by law.

PASSED AND APPROVED this 14th day of April, 2026.

By: \_\_\_\_\_

Village President

ATTEST:

\_\_\_\_\_

Village Clerk

AYES: \_\_\_\_\_ NAYS: \_\_\_\_\_ ABSTENTIONS: \_\_\_\_\_ ABSENCES: \_\_\_\_\_

EXHIBIT A

**FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT  
APPROVED DECEMBER 10, 2024, BETWEEN RAICES RESTAURANT INC.,  
ANGUIANO GUIDO PROPERTIES LLC, AND THE VILLAGE OF  
HOMWOOD FOR PROPERTY AT 18134-18138 DIXIE HIGHWAY,  
HOMWOOD, ILLINOIS.**

WHEREAS, the Village in 2017 established the Downtown Transit-Oriented Development Tax Increment Financing Redevelopment Project Area (Downtown TOD TIF) to encourage commercial development; and

WHEREAS, on or about December 10, 2024, the Developer and Village entered into a Redevelopment Agreement (“the RDA”) for the purchase and redevelopment of vacant Village-owned property at 18134-18138 Dixie Highway in the Downtown TOD TIF (“the Property”); and

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WHEREAS, although the Village sold the property on March 25, 2025, to the Developer as provided in the RDA, the Developer has requested additional time to secure financing and begin construction; and

WHEREAS, the President and Board of Trustees of the Village of Homewood have agreed to extend the time allowed for the Developer to secure financing and complete the Project.

NOW, THEREFORE, in consideration of the foregoing recitals, which are incorporated herein by reference, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Village and the Developer (collectively, the “Parties”) hereby agree to amend the Redevelopment Agreement by deleting Section 5 of the original RDA and replacing it with the following:

**5. Undertakings on the Part of Developer.**

(a) Developer shall obtain Final Completion of the Project by **December 31, 2026**, subject to any mutually agreed upon extensions, following closing in substantial accordance with the Cost Estimates, plans,

and specifications approved by the Village, and all ordinances, rules, and regulations of the Village and of other regulatory agencies from which approval must be obtained.

(b) Developer recognizes and agrees that the Village has sole (but not arbitrary) discretion regarding all Village approvals and permits relating to the Project, and reasonable failure by the Village to grant any required approval or issue any required permit shall not be deemed a default by the Village under this Agreement or cause any claim against or liability to the Village under this Agreement.

(c) During construction of the Project, Developer shall maintain worker's compensation insurance and liability insurance in amounts and with companies licensed or authorized to do business in Illinois and shall cause the Village, its elected public officials, officers, agents and employees to be named as additional insureds on such liability policy or policies for any claims made against the Village because of this Agreement for personal injury, wrongful death, or property damage. A certificate of insurance verifying such coverage shall be furnished to the Village before the issuance of any construction permit. Developer shall indemnify, save, and hold harmless the Village, its elected officials, agents, and employees from and against any damage, liability, loss, or deficiency (including, without limitation, reasonable attorney's fees and other costs) incident to any suit, demand, claim, or liability regarding the Village's participation in this Agreement.

(d) By **May 29, 2026**, Developer shall furnish proof of financing in the form of a letter of commitment acceptable to Village from a financial institution, along with evidence of the equity required for the necessary funding to complete the Project. Alternatively, the Developer shall have the option to pay for the development of the Project in cash. In this instance, the Developer represents to the Village that it has sufficient funds available to satisfy the terms of this Agreement. The Developer agrees to verify the above representation upon the reasonable request of the Village and to authorize the disclosure of such financial information to the Village that may be reasonably necessary to prove the availability of sufficient funds to complete construction of the Project.

(e) The Developer shall accept title to the Property subject to a covenant substantially in the following form: The Project shall be completed no later than **December 31, 2026**, unless otherwise approved by the Village. Failure to comply with this covenant may cause all title, rights, and interests in the Property herein conveyed to revert to the Village of Homewood, and the Village shall be entitled to recover all costs

and expenses, including attorney's fees, incurred in re-vesting title in the Village. This covenant shall run with the land and shall terminate upon Final Completion of the Project in accordance with the approved permits. This covenant shall be enforceable against the Developer, their heirs, successors, and assigns.

(f) The Developer must undertake these actions by the dates specified:

- 1) By **May 29, 2026**, the Developer shall provide proof of financing as described in paragraph 5. (d) above;
- 2) By **June 30, 2026**, the Developer shall complete all plan reviews with the Village and apply for an approved building permit to build out the space as a restaurant in compliance with the Village of Homewood Building and Property Maintenance Codes; and
- 3) By **August 1, 2026**, the Developer shall close on construction financing and commence construction; and
- 4) By **December 31, 2026**, the Developer shall complete construction of the Project.

It is acknowledged by the Developer that failure to meet any of the above deadlines, unless extended by mutual agreement, constitutes a default. If the Developer defaults, the Village is authorized to record the Re-conveyance Deed, thereby resulting in the Developer forfeiting the Property, any payments made in connection therewith, and any improvements made to the Property.

(g) Prior to the conveyance of the Property to the Developer, the Developer shall deliver to the Village a recordable Re-conveyance Deed for the Property, re-vesting title in the Village free and clear of all liens and encumbrances. The Village shall have the right to record the re-conveyance warranty deed if there is a default in any of the terms of this Agreement by the Developer that remains uncured ninety (90) days after receiving notice from the non-defaulting party as provided in paragraph 22 in the original redevelopment agreement, or if the Developer cannot or does not complete the Project in accordance with the terms of this Agreement.

(h) So long as Developer is not in default and has completed improvements and rehabilitated the Property in strict accordance with approved building permits, the Village shall return the re-conveyance

warranty deed to the Developer when the Developer completes the Project.

All other provisions of the original Redevelopment Agreement remain in full force.

IN WITNESS WHEREOF, this Agreement is entered into on \_\_\_\_\_, 2026.

**Village of Homewood,  
an Illinois municipal corporation**

**RAICES RESTAURANT INC.,  
an Illinois corporation**

By: \_\_\_\_\_  
Village President

By: \_\_\_\_\_  
Its: \_\_\_\_\_

Attest:  
  
\_\_\_\_\_  
Village Clerk

Attest:  
  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

**Anguiano Guido Properties LLC,  
an Illinois limited liability company**

By: \_\_\_\_\_  
Its: \_\_\_\_\_

Attest:  
  
By: \_\_\_\_\_  
Its: \_\_\_\_\_