

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: May 14, 2024

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Angela Mesaros, Director of Economic and Community Development

Topic: Ordinance Approving the Sale of Property at 3043-3055 183rd Street

PURPOSE

DP Homewood, LLC and Bana Three Corporation propose to develop the property at 3043-3055 183rd Street. The property is a 7.09-acre Village-owned commercial property improved with an approximately 86,000-square-foot commercial retail building located on the southern portion of the property. The building has been vacant for several years. As required by State law, the Village must pass an ordinance approving the sale of the property to the developer.

PROCESS

The subject property, formerly the Brunswick Zone bowling facility, has been vacant for approximately six (6) years, and the Big Lots retail store also recently closed. At the Special Meeting on April 30, 2024, the Village Board approved the redevelopment agreement for the property. One of the exhibits of the agreement was a contract to sell the real estate to the developer. The Village Board approved the sale of the property as part of the redevelopment agreement; however, the Illinois Municipal Code requires that the sale of municipally-owned surplus real estate be approved by passage of an ordinance. To comply with the law, the Village Board must approve the attached ordinance.

OUTCOME

The property has a highly visible location on 183rd Street near Kedzie Avenue. The sale and redevelopment of this property will result in the revitalization of a vacant commercial property. The project will enhance the Village's economic viability by returning the property to the tax rolls, creating employment opportunities, and adding retail and service options for residents and patrons.

FINANCIAL IMPACT

- **Funding Source:** Kedzie Gateway Tax Increment Financing (TIF) Fund
- **Budgeted Amount:** N/A
- **Cost:** N/A

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LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

Pass an ordinance which authorizing the Village President to enter into a real estate purchase and sale agreement between the Village and DP Homewood LLC for the property at 3043-3055 183rd Street in the Kedzie Gateway Redevelopment Project Area.

ATTACHMENT(S)

Ordinance