

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: Solicitation of Alternative Bids and Proposals for the development of Village-owned Property at 2018-2020 Ridge Road

PURPOSE

Grace Yan Cui of Chicago Investment Group (CIG) 2018 Homewood LLC proposes to renovate the property at 2018-2020 Ridge Road, a Village-owned commercial property that is vacant. The proposal involves the renovation of the existing commercial building and interior build-out into a restaurant.

PROCESS

The subject property was formerly Karate for Kids. In 2020, the former owner donated the building to the Village for use by the Homewood Science Center. At the April 9, 2024 meeting, the Village Board approved an amendment to remove the building from the Village's lease to the Science Center in order to consider this property for commercial use.

Since the property is located within the Downtown TOD Tax Increment Financing District (TIF), the Village may sell the property to encourage the development of property. Before doing so, the Village must provide an opportunity for other interested parties to submit alternate development proposals. To initiate this process, the Village Board must pass an ordinance soliciting alternate proposals for the development of the property.

Alternate bids and proposals for the sale and development of the property must be submitted to the Village by 5:00 p.m. on Tuesday, June 11, 2024. This alternate bid/proposal solicitation will be open for 28 days. As alternate bids and proposals are received, they will be vetted by staff and submitted to the Village Board for their review at the June 11, 2024 Regular Board meeting, at 7:00 pm in the Village Hall.

OUTCOME

The property is ideally located in the center of downtown Homewood and the purchase and redevelopment will result in the revitalization of a vacant commercial property. This space will bring in tax revenue (currently the building is tax-exempt), potential sales tax, and additional foot traffic that will add to the vitality of downtown Homewood.

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FINANCIAL IMPACT

- **Funding Source:** No Financial Impact
- **Budgeted Amount:** N/A
- **Cost:** \$0

LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

Pass an ordinance directing the Village Manager to solicit alternate bids and proposals for the development of the property at 2018-2020 Ridge Road in the Downtown TOD Redevelopment Project Area.

ATTACHMENT(S)

Ordinance